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FINANCIAL TIMES



World Business Newspaper

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Monks who put chants in the charts



Paris stars shine 🚺 🥏 in the economic 11



Ancient city that wears its history lightly

warns of disaster Tokyo residents braced themselves and police set up roadblocks as part of a security operation ordered by prime minister Tomtichi Murayama

after a prophecy that the city would suffer an unspecified catastrophe today. The prediction came from Shoko Asahara, leader of the Supreme Truth sect, which has been blamed for a nerve gas attack in Tokyo's subway last month. Mr Asahara has predicted a disaster far larger than the Kobe earthquake would hit Tokyo on April 15. Page 3

UN agrees new plan for Iraq oil exports: The United Nations security council eased its embargo on traci oil exports in a move which traders believe could could unsettle oil markets next

Court upholds ban on Alcatel chief: A French appeals court upheld a temporary ban on Alcatel Alsthom chairman Pierre Suard and his lawyer Guy Danet said it was likely Suard would blave to leave the helm of the French engineering giant. The order bars Suard from working at Alcatel pending an investigation into his alleged role in overbilling France Télécom. Page 2

Heavy losses for Japanese brokers: Japan's four leading brokerage houses reported heavy appraisal losses on their securities holdings. Between them the Big Four - Nomura, Daiwa, Nikko and Yamaichi - lost more than Y80bm (\$952m) in revaluations in the financial year just

EU and Canada near deal on fish row: The EU and Canada were on the verge of resolving their dispute over fish stocks in the north-west Atlantic after ambassadors agreed on all but the sensitive issue of Greenland halibut quotas. Page 2

Winnie Mandela sacked for second time: Winnie Mandela was sacked from the South African government for the second time in less than three weeks. The estranged wife of President Nelson Mandela had been briefly reinstated as a deputy minister when the government said her dismissal had been "technically invalid". Page 3

Oscar-winning actor Burt Ives dies US actor and singer Burl



Ives (left) died of cancer at his home in Anacortes, Washington, his agent said, Ives, 85, was best known for his renditions of American folk times and children's songs such as "Holly Jolly Christmas" and "Down in the Valley" and for roles in movies

including The Big Country, for which he won an Academy Award for best

Tallk raids provoke Moscow: Recent raids by Islamic opposition forces in Tajikistan threaten to draw Moscow deeper into a second guerrilla conflict in its southern borderlands and revive hostilities with Afghanistan. Page 2

Britain rings the changes: British Telecom is preparing to cope with thousands of wrongly-dialled numbers when national codes have a '1' inserted after the first nought from Sunday. For callers from outside the UK, Britain's international country code, 44 becomes 441. Page 4

Footsie in decline ahead of holiday:

The FT-SE 100 shed just FT SE 100 bader 21 points over the foreshortened pre-Easter trading week. Trading volume slipped lower as traders balanced positions ahead of the holiday weekend, and it was left to company state ments to provide the features. Investor confidence was challenged on Thursday by strongerthan-expected March inflation data. However,

the stock market was too lethargic to react strongly and the Footsie closed at 3,208.8, a fall on the day of only 1 point. Page 13 J.P. Morgan, the US bank, reported an imperiying fall in net earnings of 17 per cent, to \$288m, for the first quarter. Page 6

FT Easter publication

The Financial Times will not be published on Monday.

It will resume publication from Tuesday, April 18. Companies in this issue

Aer Lingus Alcatel Alsthom Alco Standard Rendeley Business Cadbury Schwebpes

5 Lyonnaise des Eaux 5 Mitsubishi Materials NatWest Bancorp 6.8 Pavilion Services 6 Pearson . . Sumitomo Metal

5 JP Morgan 5 Johnson Matthey

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Danka Business -

Japanese on alert Bank of Japan moves to stimulate economy American output weakens

Japan cuts main rate as package fails to impress

By William Dawkins and Gerard Baker in Tokyo

The Bank of Japan cut its main interest rate yesterday to stimulate the economy, limit the rise of the yen and bolster an otherwise weak economic package designed to promote the recovery.

The central bank cut the official discount rate, at which it lends to commercial banks, by three-quarters of a percentage point to a record low of 1 per cent, the first drop since Septem-

Economists greeted the cut with relief, coming three hours after the government published an eagerly awaited package of public spending and deregulation. It turned out to be short on detail, a consequence of paralysing divisions on economic policy in the three-party coalition. The markets were unim-

so-called package for breakfast," said Mr Dick Beason, economist at James Capel Pacific. "The package . . . was a clear negative. The rate cut was a positive, and the result is that we have gone nowhere," he said.

In response, the Nikkei share average fell by 2.38 per cent to 16,047.89, while the yen weakened essed. Without the rate cut, only a fraction, by Y0.35 to Y83.55 they "would have eaten the to the dollar.

Against the Yen (4 per \$)

Mr Tomiichi Murayama, the prime minister, admitted that the package was only "more or less" satisfactory. Mr Masayoshi Takemura, the finance minister, said it was the result of the government's "utmost efforts". Mr Yasuo Matsushita, the cen-

tral bank's governor, said he cut interest rates because the yen's rise - by 19.5 per cent against the dollar so far this year - was

IBM and Digital Equipment, arch

rivals in the computer industry.

are waging a war of words over

conflicting claims about the per-formance of products which

could be critical to the compa-

The confrontation has been

sparked by Digital's introduction,

earlier this week, of a new gener-

ation of computers based on its

latest Alpha microprocessor

chips, which are widely acknowl-

edged to be the fastest devices of their kind.

Digital claims the new

machines are much faster and

cheaper than IBM's mainframes.

IBM counters that Digital's per-

formance claims are "misleading and unsubstantiated".

IBM is expected to launch a

campaign next week with news-

paper advertisements to rebut

Digital's statements and those of

Mr Larry Ellison, chief executive

of Oracle, the leading database

software company, which jointly

developed software for the new

Alpha computers with Digital At the Digital product intro-

duction, Mr Ellison said that Ora-

By Louise Kehoe

in San Francisco

IBM angry over

"threatening to choke the recovery's momentum". The cut was "expected to provide the bank's utmost support for the Japanese economy, to assure its fundamental trend towards recovery and sustained growth without inflation," said

Mr Matsushita. The package promises an early supplementary budget this year, without indicating the amount. Deficit bonds will be used to fund part of the budget, making it easier to issue grants and loans to the private sector, in contrast to the usual construction bonds,

issued only to fund public works. The government plans to speed up a recently published five-year deregulation programme, widely criticised as inadequate, and carry it out in three years to

Continued on Page 20 Package falls short of modest expectations, Page 3 World stocks, Page 15

Boost seen for Fed's rate policy as US output declines

By Michael Prowse in

Official figures showing the first drop in US industrial production for six months were seen yesterday as evidence that the Federal Reserve's efforts to cool the economy by raising interest rates are paying off.

The Fed said industrial output fell 0.3 per cent in March and it revised figures for February to show an increase of only 0.1 per cent, rather than 0.5 per cent as previously reported.

The dollar was relatively stable in thin early trading yesterday despite expectations that the Fed would keep monetary policy on hold for several months - unless unexpected signs of economic strength emerge.

The production decline was led by retrenchment by the big three car companies, but also reflected broad-based industrial weakness. Output of cars and trucks fell dropped 2.6 per cent from February, while output of consumer durables fell 1.9 per cent.

Mining was down 0.5 per cent and utilities dropped 2.6 per cent. reflecting unseasonably warm weather.

In an important sign that upward pressure on inflation may be easing, the Fed said the rate of industrial capacity utilisation dropped for the second month running in March, to 84.9 per cent from a revised 85.4 per cent in February. The business outlook remains

unclear. Some economists believe the upswing that began early in 1991 is now peaking. But a rebound in growth is possible, reflecting buoyant corporate profits, the positive impact of the weak dollar on exports, and a boost to housing from falling long bond yields.

The Fed raised interest rates three percentage points in the year to February to try to curb economic growth before inflation got out of hand. The first sign that the strategy was working

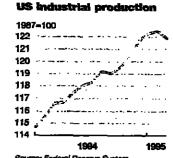
new Digital range Digital's new servers are 18 times faster than the most powerful mainframe computer, at one tenth of the cost. He predicted that Digital would "gain tremendous market share" at the expense of IBM's mainframes.

> Ellison's statements. Some independent market researchers agree Digital's new Alpha servers represent a breakthrough in computer technology. They are 64-bit chips, which can address a huge amount of memory. That should give Digital a significant performance advantage over all its competitors." said Mr Tom Willmott, vice-president of the Aberdeen Group, a

Digital said that it supports Mr

market research firm. IBM executives complain that Digital has failed to use the appropriate industry tests in its comparisons. These tests measure the number of transactions

Continued on Page 20



was a sharp deceleration at the turn of the year in consumer spending on interest-rate sensitive items such as cars, houses and consumer durables.

This caused a rapid buildup of corporate inventories in January and February, forcing companies to cut back production plans.

Consumer retrenchment was evident in weaker than expected retail sales figures on Thursday. Although sales rose 0.2 per cent in March – in line with projections - the Commerce Depart-ment revised data for February down sharply to show a drop of 1 per cent from January.

The revisions mean that retail sales, excluding cars, were almost flat in the first quarter a turnaround after strong growth in the final period of last year.

Economists are now revising down growth projections. Merrill Lynch, the New York broker, predicts growth will decline to an annualised rate of 1.5 per cent in the second quarter.

Inflation figures this week indi cated the Fed's monetary tightening last year came only just in time. In the first three months of this year, core consumer prices rose at an annualised rate of 4.1 per cent, a sharp increase from 1994. Economists are hoping that slower growth will restrain further increases in inflation.

> Currencies, Page 10 Wall Street, Page 15

Presidential candidate Edouard Balladur at a campaign meeting in

Remirement, eastern France, in the run-up to polling on April 23. EA cle customer tests indicated that Big investors back \$23bn buy-out plan for Chrysler

By Richard Waters in Detroit

Some of Chrysler's biggest shareholders have voiced their support for a proposed \$22.8bn buy-out, putting further pressure on the US motor manufacturer to take action which would lift its share price and fend off the

The buy-out was proposed on Wednesday by Mr Kirk Kerkorian, the Las Vegas-based investor who already owns 10 per cent of Chrysler. While he has yet to arrange finance to back a bid, Mr Kerkorian has suggested that \$5.5bn of the company's own reserves should be used to sup-

port the deal.
Mr Kerkorian's proposal focused Wall Street's attention on Chrysler's cash mountain, and prompted speculation late last week that his real aim is to perscrade the company to part with some of the cash.

The company's cash reserves stood at \$7.3hn at the end of last month, down from over \$7.6bn at . the end of last year. Mr Seth Glickenhaus, whose New York "grudging seller" at \$55 a share, the price proposed by Mr

investment management firm controls 5.8m Chrysler shares, said he hoped a buy-out would follow, though he would be a Kerkorian. Mr Glickenhaus added that, given operating

Sharp fall in third-term earnings at ChryslerPage 6 Investors in driving seat Page 8 ...Page 20

improvements made in recent years, Chrysler did not need to hold so much cash. They were over-preparing for disaster," he said. "They don't need it, they have so rationalised the com-

Mr John Neff, manager of the Vanguard/Windsor mutual fund, which owns 14.8m Chrysler shares, said: "It borders on overkill. It's probably \$3bn-\$4bn on the high side." Chrysler should

more of the cash to shareholders. he said. Chrysler said last week that it

was not for sale, and reiterated its view that it needed to "maintain adequate cash reserves to weather downturns in the business cycle". Mr Robert Eaton, chairman,

added: "Obviously the board will consider any offer out there. But there has never been any offer. We don't want to put a For Sale sign on the front. We're going to continue running the continue running the business exactly as we have

Mr Kerkorian's motives continued to baffle investors, who were unsure about the real motives behind his announcement. Meanwhile, Chrysler reported a

38 per cent fall in pre-tax profits for the first quarter of the year. to \$592m. The decline reflected several one-off factors, rather than weakening consumer demand in the US, industry analysts and investors said.

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Autorio Scriss; Barrain Diri 201; Belgium BF70; Caracte CS1.76; China FMB29.50; Cyprus CC1.10; Czech Rep C2/CS; Denmark DK77.00; Egypt EP5.00; Estanta BY 20,00; Finland Fmicls; Fearce FF70.60; Germany DMS.80; Ground Limits Scriss; Barrain Diri 201; Bernarda BY 20,00; Finland Fmicls; Fearce FF70.60; Bernarda RP4.05; Index August Fm.4.60; Media Limit.60; Series May 1,500; Hong Roy Prist; Index August Fm.4.60; Media Limit.60; Hong Kong Hx516; Hatgary F7185; Index August Fm.4.60; Media Limit.60; Foreign Jacobs; Hatgary F7185; Index August Fm.4.60; Media Limit.60; Foreign Jacobs; Hatgary F7185; Index August Fm.4.60; Media Limit.60; Foreign Jacobs; Hatgary F7185; Index August Fm.4.60; Media Limit.60; Foreign Jacobs; Hatgary F7185; Index August Fm.4.60; Media Limit.60; Foreign Jacobs; Hatgary F7185; Index August Fm.4.60; Media Limit.60; Foreign Jacobs; Hatgary F7185; Index August Fm.4.60; Media Limit.60; Foreign Jacobs; Hatgary F7185; Index August Fm.4.60; Media Limit.60; Hatgary F7185; Index August Fm.4.60; Media Limit.60; Hatgary F7185; Index August Fm.4.60; Media Limit.60; Hatgary F7185; Index August F7186; Media Limit.60; Hatgary F7185; Index August F7186; Media Limit.60; Hatgary F7186; Index August F7186; Media Limit.60; Hatgary F7186; Media Limit.60; Hatgary F7186; Media Limit.60; Media Limit.60; Media Limit.60; Hatgary F7186; Media Limit.60; Media Limi © THE FINANCIAL TIMES LIMITED 1995 No 32,651 Week No 15 LONDON - PARIS - FRANKFURT - STOCKHOLM - NEW YORK - TOKYO

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New chief for Alcatel likely soon EU and

The prospect of a new head for Alcatel Alsthom increased yesterday when a French appeals court softened a judicial ban on Mr Pierre Suard but still refused to allow him to fully exercise his role as chairman of the industrial group.

·Alcatel Alsthom is now expected, at its scheduled board meeting on Tuesday evening, to name a temporary head of the group to replace Mr

Mr Suard was last month placed under investigation for alleged fraud relating to overbilling of France Télècom. The

him to have any contact with

the group.

Mr Suard has strongly contested the allegations and appealed against the ban ostracising him from the group.

Yesterday the appeal court decided that Mr Suard would no longer have to report all his movements to the investigating magistrate and could henceforth resume some contact with Alcatel Alsthom

But Mr Suard is still barred from any contact with his group's accounting unit or France Télécom executives or those in the Alcatel-CIT subsidiary who are also being investigated on the same charges related to over-billing. Mr Suard's lawyer yesterday

Marc Viénot, Société Générale president, is rumoured to be the most likely choice

described the appeals ruling as "an improvement which does not satisfy me". He had argued

which

weekend's first-round

ELECTIONS presidential Apri 23/May 7 election. "It

shows his message of social

iustice is what people care

about," said one of the 15,000-

strong audience at Le Bourget

"It feels a bit like the '60s,"

added a vendor of Humanité,

the party newspaper, referring

to the wave of industrial dis-

putes which have hit France's

airlines, postal services and

several private sector groups

Mr Hue, however, is not

eeking a return to the 1960s.

Since taking the helm of the

party last year, he has sought to revolutionise its image and

tactics, condemning Stalinist

orthodoxies and modernising the party message. "We are still Communists but we have

changed. We are not inflexible,

The stakes involved extend

beyond reversal of the collapse

of the Communists, who have

seen their share of the French

vote fall from about 25 per cent in 1972, when Mr Georges Mar-

chais started his long tenure as

general secretary, to a meagre

6.8 per cent in the 1988 presi-

Mr Hue's struggle will also

help determine the electoral

fortunes of Mr Lionel Jospin,

the Socialist candidate, who is

competing with Mr Edouard Balladur for a place in the sec-

ond round run-off on May 7.

Jospin seems well placed, but

the better Hue does the

tougher the struggle will be."

The vigour with which Mr Hue addresses his enthusiastic

audience reflects the momen-

tum he has gained. So do opin-

ion polls, which give him about

9-10 per cent of first-round vot-

said a Paris politics professor.

dential election.

or sclerotic." he declares

to the north of Paris.

over recent weeks.

FRENCH

that there would be no harm in for Alcatel would be to lead the his client returning to work. French magistrates impose sor to Mr Suard. : such bans where they believe a person might seek to tamper

Speculation about Mr Suard's formal removal as chairman has been prompted by the widespread sentiment in the markets and within Alcatel itself that the industrial group - which is the world's largest supplier of telecommunications equipment as well as the maker of the TGV high-speed trains - cannot continue headless much longer.

The role of an interim head

Communists' Hue eyes

with evidence or influence wit-

search for a permanent succesnear deal

Mr Marc Vienot, president of the Société Générale bank who sits on the Alcatel board, has been rumoured to be the most likely interim choice.

His bank is Alcatel's single largest shareholder, with 6 per cent of the capital and 9 per cent of the voting rights. Other possible board mem-

bers who might temporarily step into Mr Suard's shoes are Mr Jean Peyrelevade, the president of Credit Lyonnais, and Mr Jacques Friedmann, the president of the UAP insurance

dispute By Emma Tucker in Brussels The EU and Canada were on the verge of resolving their dispute over fish stocks in the north-west Atlantic last night, after ambassadors agreed on all but the sensitive issue of Greenland halibut quotas.

Negotiators in Brussels said the main European Union demands on enforcement and control of the fishing waters, compensation for the owners of a Spanish trawler seized in international waters, and a cut-off date for extending the deal beyond the EU and Can-ada had been met.

Canada

on fish

"A lot of progress has been made and we hope to complete the process very quickly," said a Spanish diplomat in Brussels yesterday. But they still had to finalise details on the sharingout of Greenland halibut - the only commercially viable fish in the once-rich grounds of the

north-west Atlantic. Diplomats were last night considering ways of reallocat-ing the fishing quotas of some non-EU countries, including Russia, to Spain and Portugal in order to solve the issue which has been at the heart of the heated row.

Talks had hit a snag earlier in the day after Portugal refused to accept the latest plan for sharing out the total catch of the halibut.

Spain and Portugal have been offered 10,000 tons of a total quota of 27,000 with 80 per cent going to Spain and the remainder to Portugal. The figures represented a large decrease for both countries. "We are against the deal. We must solve the quota prob-lem," said a Portuguese

But an official of the European Commission said all the elements for a deal remained in place. The dispute between the EU and Canada was precipitated on March 3 when Canada banned Spanish and Portuguese vessels from fishing for Greenland halibut - or turbot - in an area of the Grand Banks beyond the internationally recognised 200-mile

The fishing row flared into a full-scale confrontation when Canadian coastguards seized a Snanish trawler last month, alleging that it was fishing illegally. There have since been further confrontations, with Spanish fishermen alleging that their nets were cut and the EU formally condemning Canada for the

A Canadian official said the country had not been involved in the latest talks. "We've had no contacts with our EU coantervarts since (the ambassadors' meeting) got under way this morning. We've had a negotiated settlement since last week...we're waiting to hear the results of the

KYPIGYZSTAN

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INTERNATIONAL NEWS DIGEST

West's rift with Russia widens

The diplomatic rift between Russia and the west deepened yesterday. The Russian parliament called for the lifting of international sanctions against former Yugoslavia, and western criticism intensified over Russia's military intervention in Chechnya. The lower house of the Russian parliament overwhelmingly approved a non-binding resolution urging Mr Boris Yeltsin; the Russian president, to step up his efforts to have United Nations sanctions against former Yugoslavia lifted. Mr Ivan Rybkin, influential chairman of the parliament, said he supported the resolution

The parliament's tough stance coincided with a renewed wave of western criticism of Russia's conduct in Chechnya. A French foreign ministry official accused Russia of breaking its pledges to the EU and of mounting "particularly violent attacks" on Chechen civilians Chechen officials and Russian human rights activists have accused Russian soldiers, some of them allegedly high on morphine, of massacring civilians in their attack on the western Checken town of Samashki last week. Chrystia Freeland, Moscow

Ukraine pledge on Chernobyl

After months of intense lobbying by the EU, Ukrainian leaders promised this week to shut down the Chernobyl nuclear reactor by the year 2000. The Ukrainian leadership, which first pledged to close down the reactor in 1998 but later reversed that decision, asked the west to help finance the construction of a thermal power station to replace electricity currently supplied by the two nuclear reactors operating at Chernobyl Ukramian and EU officials said Mr Leonid Kuchma, the Ukrainian president, made the promise to shut down the two reactors in a meeting on Thursday with an EU delegation led by Mr Michel Barnier, the French minister for the environment. The Ukrainian promise could remove one of the final barriers to full European participation in a broader western effort to help finance Ukraine's ambitious market

Seoul optimistic on N-accord

reform programme. Chrystia Freeland, Moscow

South Korea yesterday expressed optimism that a breakthrough could be achieved in a dispute that threatens the US-North Korean nuclear accord. The dispute centres on North Korea's refusal to accept safe and modern light-water nuclear reactors from South Kerea, which would be provided in return for Pyongyang abandoning attempts to produce

futher

weapons grade plutonium from its current reactors.

In talks with the US in Berlin this week, North Korea indicated that it would allow South Korea to help design the new reactors in addition to manufacturing and constructing them on a subcontractor basis. Although the concession falls short of South Korea's demand that it should be the main contractor for the reactor project, foreign ministry officials said North Korea appears to be edging toward a compromise on the matter. Talks between the US and North Korea are expected to resume on Tuesday, three days before the April 21 deadline for the signing of the reactor contract that was set by the nuclear accord last October. John Burton, Seoul

PLO leaders meet Hamas

Leading figures from the mainstream factions of the Palestine Liberation Organisation met representatives of Hamas, the effort to reconcile nationalist and Islamic movemen following last Sunday's fundamentalist suicide bombings, which killed seven Israeli soldiers and an American Jewish student. A spokesman for the Palestinian Authority said yesterday no accord had been reached. Reconciliation would be possible only if Hamas and the smaller, more extreme, slamic Jihad stopped all operations in or from the

Exit for outspoken politician

Balladur defends bank chief after attack by Chirac

France's newly independent central bank, and its right to speak out on government deficits and pay settlements, were yesterday dragged into the French presidential campaign, with Prime Minister Edouard Balladur defending the Bank of France against an attack on it by Mr Jacques Chirac, the mayor of Paris.

Mr Balladur and Mr Chirac. both Gaullists, are challenging each other in the presidential elections, the first round of which takes place next Sun-

Without naming Mr Chirac, the prime minister yesterday cautioned "all candidates" against "polemics against the governor of the Bank of France, charged with defend-

ing the currency".
Earlier this week, Mr Jean-Claude Trichet, the Bank of France governor, accompanied the bank's annual report with a call for "measured" pay set-tlements and for a reduction in the public deficits.

Apparently taking this as criticism of his general support for pay rises and of his imprecision on public finances, Mr Chirac, frontrunner in the presidential race, complained on radio on Thursday that 'the governor of the Bank of France is not there to tell the government what economic policy it should follow, or to tell the social partners [employers and unions what to do".

"It is not because he [Mr Trichet | has responsibilities. which no one contests, that one has to take as gospel the judgments that he offers," added Mr Chirac.

The central bank, which its conventional forces.

gained autonomy last year in the conduct of monetary pol-icy, said it was only doing what the Bundesbank does in Germany. Mr Trichet was within his rights to offer recommendations to the country's political authorities, it argued, because its responsibility for monetary stability could only be achieved with a match-

ing economic strategy. Mr Balladur said yesterday that "we must all ensure that confidence in our money is not hurt by polemics, which one ought to forgo even during an

election campaign* The franc was briefly hit last year when Mr Chirac called for a future referendum in France on European monetary union. He quickly dropped this call, and yesterday claimed in a letter to ex-President Valéry Giscard d'Estaing that his economic programme would cut the French budget deficit sufficiently to allow France to join a single currency by 1999. though not by 1997.

Meanwhile, the Socialist candidate, Mr Lionel Jospin, criticised "the ambiguities" of Mr Balladur and "the sharp zigzags" of Mr Chirac on European policy, and claimed he alone had put Europe "at the beart" of his programme, which he outlined ye sterday.

His foreign policy clearly owes much on Europe to his chief patron, Mr Jacques Delors, the Socialist ex-European Commission president, and much on defence to Socialist President Mitterrand, But Mr Jospin went further to suggest that, by forgoing nuclear modernisation, France could cut defence spending by 1-2 per cent a year and still improve

Campaign to cut jobs and costs

Germany takes axe to the public sector

By Judy Dempsey in Berlin

Mr Manfred Kanther. Germany's interior minister, plans to push through sweeping changes in public administration in an effort to cut the state's share of gross domestic product.

In proposals unveiled this week. Mr Kanther said his paper was the first step in implementing the government coalition's agreement forged after the federal elections last October.

The phased reforms would entail cutting public adminis-tration by 1.5 per cent a year over the current legislative period, ending in four years. This would mean trimming the civil service by at least

More than 6.5m people are employed in the public sector, of whom 2.18m are in the civil THE FENANCIAL TIMES

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nibelungenplate 3, 60318 Frankfurt am Main, Germany, Telephone ++49
69 156 850. Fax ++49 69 390 4481. Telex
416193. Represented in Franklint by J.
Walter Brand, Wilhelm J. Brüssel, Colin A.
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GERMANY:
Responsible for Advertising: Colin A. Kennard. Printer: DVM Druck-Vertrieb und Marketing GrobH. Admiral-Rosendah-Strasse 32, 63263 Neu-Jeanburg (corned by Hürriyet International). ISSN 0174-7363. Responsible Editor: Rachard Lambert, cto The Funnical Times Limited. Number One Southwark Bridge. London SEI 9HL. FRANCE:
Publishing Director: D. Good. 168 Rue de

FRANCE: Publishing Director: D. Good, 168 Rue de Rivoli. F-75044 Paris Codes (1). Telephone (01) 4297-0621. Faz (01) 4297-0629. Printer: SA. Nord Eclair. 1521 Rue de Carre. F-59100 Roubaix Codex 1. Editor: Richard Lambert. ISSN 1148-2753. Commission Paritaire No 67308D SWEDEN:

Responsible Publisher: Hugh Carnegy 468 618 6088, Printer: AB Kvallstidinggen Expressen, PO Box 6007, S-550 06, Jon-

hoping.

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the federal government, the 16 states and local communities. The government last year allocated DM22.65bn (£10.2bn) to meet these costs, the states ran up costs of over DM130bn. while the local communities, which continue to expand the public sector administration. ran up costs of more than

Under Mr Kanther's plans, voluntary retirement will be encouraged and the retirement age will be lowered from 63 to 62 for the highest positions. Officials on other levels meanwhile will be able to retire at the age of 56. Early retirement could ease the pension contri-butions which the federal and state governments pay to public servants.

The latter are already exempt from paying the full pension contribution. They are also exempt from paying some taxes, partly to compensate for the low pay they receive compared with the private sector. Mr Kanther also wants to introduce more part-time work and a promotion system, which could include taking staff from the private sector in an attempt to make the administration more flexible. All civil servants and public

sector employees are on permanent contracts. Attempts to cut the adminis-

tration by the federal government are already taking place. Last year, Chancellor Helmut Kohl slimmed down the cabinet to 16 posts by merging two ministries.

However, there are few indications that the states are yet prepared to make cuts. According to a Bundesbank report, local authorities raised their staff levels by an

"Obviously no major efforts at streamlining the administration were made," it said.

annual average of 1.75 per

growing rating in polls strike which dis-rupted transport to Mr Robert Hue's Thursday night rally did not perturb the rotund, robust party candi-date in next

Robert Hue: "We are still Com

ing intentions. Part of the improvement is explained by the strident delivery of traditional messages. Mr Hue's angry demands for greater equality and opportunity have found support at a time of heightened concerns about France's unemployment, the worst in the Group of Seven industrialised countries, and widening social divisions.

Lambasting "King Money". he calls for a rise in the minimum wage from FFr6,000 (£778) to FFr7,500 a month, a cut in the working week from 39 to 35 hours with no pag-reduction, and a FFr1,000 rise for everyone on less than FFr15,000 a month. His attacks on the social costs of European integration have also attracted waverers in the relatively pro-Maastricht Socialist party.

Gone, by contrast, is the old ideological baggage. "Regimes in the east were the perversion of communism," he said at the beginning of the campaign, marking a radical shift in party policy. "We should have broken sooner with that model." Reflecting his Reflecting his increased emphasis on democratic rights, he now rails against the present inhabitants of the Kremlin. "Russian tanks in Chechnya are no more acceptable than Soviet tanks in

Afghanistan," he says. But Mr Hue's buoyant form is as much a result of style than substance. At 48, he is among the youngest on the campaign trail. His cheerful visage, with bushy beard and balding head. have helped soften the Communist image, striking a marked contrast with the austere Mr Jospin. A one-time pop singer - aka Bob Belton - Mr Hue is also more open than his predeces sors to youth culture. He entered the hall at Le Bourget to a jazz-funk track, bouncing his way to the stage through a relatively young crowd. Although the Internationale has been maintained, the gen-

eral secretary departed to Miles Davis. Not all comrades have been won over. The relatively strong showing for Ms Arlette Laguiller, the Trotskyite head of the Workers' Struggle party who is garnering up to 5 per cent of voting intentions, partly reflects her attraction to dyed-in-the-wool Marxists.

Party officials at Le Bourget. however, claimed the rank and file are increasingly supporting Mr Hue. Even Mr Marchais, a longstanding hardliner, backed his comrade's bid for the leadership and accepts the reforms of his successor.

For Mr Hue this is cause for satisfaction. But for the left as a whole, it may be cause for concern. Although Mr Jospin would be expected to garner much of the Communist vote in a second-round run-off. Mr Hue's dynamic campaigning could damage the Socialist's chances of making it that far.

militant Islamic organisation, in Gaza on Thursday night in an autonomous Gaza and Jericho enclaves. Eric Silver, Gozo

Japanese politics yesterday lost its most outspoken character yesterday after Mr Shintaro Ishihara, 62, best known internationally for his book The Japan That Can Say No. announced his immediate resignation. His exit came with a call for Japan to shrug off US tutelage and he tougher, as he said he was giving up his seat in the lower house of parliament out of sheer despair with the state of the nation Japanese society was "in confusion, marked with frivolity. Current politics can hardly handle the situation," said Mr Ishihara, the most flamboyant member of a minority nationalist group in the ruling Liberal Democratic party.

A skilled showman, Mr Ishihara announced his resignation. during what was supposed to be a speech of thanks for a ceremony to mark his 25th anniversary as a member of parliament. His departure is significant because Mr Ishihara's influence in the LDP went beyond his immediate minority : circle, by virtue of his talent for voicing views his more soher colleagues shared but did not wish to be seen expressing. William Dawkins, Tokyo

Tajik raids may draw Moscow deeper into conflict

KAZAKHSTAN

UZBEKISTAN

and John Thomhall in Moscow

A recent series of raids by Islamic opposition forces in Tajikistan - sparking fierce retaliatory attacks from Russian-led border troops - threatens to draw Moscow deeper into a second guerrilla conflict in its southern borderlands and revive hostilities with

With an estimated 60,000 Russian troops still committed to crushing resistance in the breakaway region of Chechnya. Moscow is considering whether to step up its involvement in Tajikistan where it already has 25,000 soldiers to bolster the regime of President Imamali Rakhmanov and shield the Afghan border.

Tajik opposition forces, which were driven out of Tajikistan after losing a bitter civil war in 1992, have launched several raids from Afghanistan where they have received succour from fellow Islamic groups. Military experts suggest Rus-

sia's commitments are likely to strain the army's budget at a time when the government is trying to implement spending restraints. Mr Borls Yeltsin, Russia's president, called yes terday for greater collective efforts by the Commonwealth of Independent States to end the instability in the region. But the Afghan government protested to the United Nations on Thursday that Russian aircraft had invaded their airspace, bombing the northern town of Taloqan, killing 125 civilians and wounding 350.

There was no independent confirmation of the casualty figures against presumed Tajik opposition bases. Russian officials denied their aircraft were For its part, the Afghan gov-

AFGHANISTAN ernment has consistently rejected Russian claims that it supports the Tajik opposition forces other than through humanitarian aid. But the links between Afghanistan and Tajikistan are strong. Senior Afghan politicians, including the military leader Ahmad

descent and covertly support the Tailk opposition forces. Some estimates suggest 4m Tajiks live in Afghanistan Despite a ceasefire signed

last year, Islamic opposition forces have been intensifying their attacks within Tajikistan. killing at least 35 border guards in recent days. a border with Russia, Tajiki-

stan remains of great strategic and financial importance to Moscow. The staging post for the Soviet advance into Afghanistan in 1979, it is seen as a bulwark against the perceived threat of Islamic fundamentalism: A small country of 5.4m people, it remains the poorest of the former Soviet republics, and is still heavily

Shah Massoud, are of Tajik reliant on Moscow for economic support. Mr Albert Chernyshev, Russia's deputy foreign minister, yesterday confirmed renewed

peace talks between the Tajik

government and the Islamic naissance Party, the main opposition grouping, would be uards in recent days.

But leading raps opposite the could be achieved at the could be achieved. held in Moscow on Monday... these peace talks.

Mr Abdu-Nabi Safarzade, president of the opposition Democratic Party of Tajikistan, has said that his party would only participate if the Russianled border guards withdrew from the frontier, respected last year's ceasefire and ban-ned deployments to the Gorno-Badakhshan region

Denktash takes firm line for Turkish Cypriot poll opening talks on EU member-ship for Cyprus. Negotiations

By John Barham in Nicosia

Voters in the Turkish Republic of North Cyprus will today elect the president of a state created following the 1974 Turkish invasion and recognised only by Turkey. However illegitimate he may

be, the Turkish minority's

leader may be the man to resolve one of the region's most intractable disputes. There are seven candidates in this presidential election, but only two have a serious chance of success. One of them, the incumbent Mr Rauf

Denktash, 72, is the grand old

man of Cypriot politics and the

likely victor. Mr Denktash's

a *tour de force* of raw national-ism. He howled: "My fight is for freedom." The crowd chanted back: "Cyprus is Turkish and will remain so - Denktash is our leader.' His harangue hardly seems to carry intimation of peace.

As uncompromising as ever, he emphasised his close ties with Turkish leaders and attacked his enemies, the Greek Cypriots, his campaign opponents and the European Union in eoual measures.

The EU has become closely involved in Cyprus. In March, Mr Alain Juppe, French foreign minister, reached a formula in which Greece lifted its veto over an EU-Turkey cusspeech at his closing rally was toms union in exchange for

could begin in 1996. For the first time, diplomats say, there is a deadline concentrating Cypriot minds on a settlement. However, Mr Dervis Eroglu, former prime minister and Mr Denktash's closest rival in the elections, says if the Greek half of the island joins the EU. Northern Cyprus will simply integrate with Turkey: "The

[deadline] is pushing us towards integration of Turkish Cyprus with Turkey. Instead of increasing trust, it will reduce trust that has been built up." Mr Denktash is more dismissive: If Cyprus joins the EU and Turkey is left out, he says, "it would be the same thing as

uniting Greece and Cyprus". However, the bravado masks growing pressure on Turkish Cypriot leaders, not only from Brussels, for a solution. Turkey's future in Europe and its place in the western world depend in large measure on resolving the Cyprus question. Ankara is believed to be pressing Mr Denktash to become more conciliatory. A cut in Turkish aid has further underlined north Cyprus's vulnera-

The US, which has considerable leverage over Ankara, believes progress in Cyprus will cut tension in one of the world's most volatile regions. There is also pressure from within. Voters feel a debt of

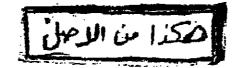
the champion of their rights, but are also conscious of the north's poverty and the south's prosperity. A settlement would lift an embargo on the north EU membership could bring substantial regional aid. This is why Mr Danktash may not win an outright majority today and be forced into a difficult. second round of voting next Saturday.

Mr Cengis Dana, 30, manager of a sports club, and one of the 113,000 people voting today, says: "The most important thing is peace. There is no economy here, there is no production. We are just living on what Turkey sends us." Mr Dana, whose brother was killed

Greeks, adds: "The problems were caused by politicians on both sides. There are many obstacles to peace and Denktash is one of them."
Still Mr Dana is probably in

a minority. One of his neighbours, Mr Akif Ozgul a farmer, says: "Denktash is a great man. When I was a refuge from the Greek terrorists I went to him for help and he gave us food and housing." Although he may sound astough as ever, many Turkish Cypriots believe Mr Denktash is ready to talk peace. And jusas many believe only he has the vision, the conning and the

strength to negotiate with a



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Package falls short of modest expectations videns Gerard Baker measures the disappointed reaction to Japan's new moves to cure its economic ills is a strong one. The bank almost certainly was influenced by the government's per tent trade surplus. That is impediment the government's actually fi

apanese businesses, con-sumers and financial mar-kets have become so used commit itself to a larger fiscal stimulus and a further-reach-ing programme of deregulation to disappointment at their government's much-vaunted and increasingly frequent emergency economic packages that expectations of what these might deliver have gradually been lowered close to zero. So it was quite a feat that yesterday's latest series of measures was able to undershoot even those diminished expectations.

That initial judgment might seem a little harsh. The Bank of Japan's historic decision to cut its official interest rate to another all-time low might have been expected to impress even the most cynical analyst Not since the days of the Great Depression of the 1930s has a leading industrialised country had an official cost of borrow-

ing of just 1 per cent.
Yet even the bank's move, which had been widely expected in any case, lost some of its impact in the overwhelmingly negative reaction to the government's measures. More important: most investors yesterday were willing to bet that the scale of Japan's underlying economic problems was far too great to succumb to one, rather belated, cut in interest rates.

The economic package itself was a particular disappoint ment. There had been hopes

than it had hitherto planned. Both would have the effect of boosting consumption and imports, and have gone some way towards removing one of the fundamental reasons for the yen's strength, the high trade surplus.

But the plan again contained nothing specific on public spending and only a commitment to implement the current planned deregulatory measures (themselves widely regarded as inadequate) within three,

rather than five, years. "It was not enough," said Mr Keisuke Iwasaki, chief economist at Sanwa Research Institute. "The market hoped for something precise. But we got the same vague expressions."
So. in the absence of real

Japan's move that carried most significance. A cut in the official discount rate had been expected soon but the timing was still a surprise. The bank has been stalling on a cut for several weeks, despite pressure from ministers and the public. It had, until yesterday, been reluctant to appear to be giv-ing in to international and domestic political pressure,

and wanted to wait until there

was firm evidence that the yen

economic package

An early supplementary budget Broader use of government bonds

 More public works spending Promotion of Imports, especially cars

and housing materials ♠ A planned 5-year deregulation plan to be carried out in 3 years Promotion of Inter-

national use of yen Extra support for small business Banks will be

more bad debts Lower utility charges to be considered

encouraged to write off

recovery. The move yesterday suggested that the bank had been propelled into a cut more rapidly than it had planned. Some viewed it as a worry-

fought independence. Since Mr Yasuo Matsushita took over as governor last December, there have been doubts about political pressure as firmly as

Yasushi Mieno, who took the bank on a hawkish anti-inflationary course, despite the protests of politicians and bureau-

But Mr Matsushita's defence

enced by the government's actions, but in a rather different way. It may well have been so concerned about the inadequacy of the emergency measures that it felt it had to act quickly to prevent a financial meltdown.

"At least part of the explanation was that the bank was clearing up after the government's folly in not doing what it should have done," according to Mr Dick Beason, senior economist at James Capel Pacific

"I think there was some relief that the currency market did not react more negatively. Given the likelihood of a disappointing emergency package, there was a widespread expectation that the market would react strongly. The interest rate cut probably prevented that," said Mr Toshio Koyano, chief economist at DKB Research.

Whatever the motive for the bank's move, the question for markets yesterday was whether it would prove enough to wing the ven and boost the economy. The answer was not

The Japanese economy is under strain from two powerful pressures. The first is a lack of consumption that content trade surplus. That is the impediment the government's rescue package signally failed to address.

The second is a chronic deflation in asset prices, threatening the stability of the entire economy. For the last five years, property and equity prices have been in freefall. That has fed through to prices for all assets and even consumer goods. It has been compounded by the strong yen. which has slashed the value of companies' overseas investments. That cumulative defla-

nesses, seeing their balance sheets shrink, to retrench. While asset prices are still falling, Japanese investors still want to hold cash, denominated in yen. Even if that cash is yielding just 1 per cent, it provides a better return than domestic stocks, land or capital, whose value is continuing to fall, or overseas assets, which, though they might be

tion has forced Japan's busi-

producing positive returns in local currencies, are losing value against the ven. Until that deflation is

reversed, Japanese companies will steer clear of anything other than cash, even at historically low interest. That suggests that rates might yet tinues to manifest itself princi-

Tokyo braced after sect warning

By Emiko Terazono in Tokyo

Residents of Tokyo braced themselves last night, and police set up roadblocks as part of a security operation ordered by Mr Tomiichi Murayama, the prime minister, after a prophecy that the city would suffer an unspecif ied catastrophe today.

The prediction came from Mr Shoko Asahara, leader of Aum Shinri Kyo, the sect of Supreme Truth, which has been blamed for a nerve gas attack in Tokyo's subway last month. In recent writings, Mr Asahara predicted that a disaster far larger than the Kobe earthquake would bit Tokyo on April 15.

Aum members claim that he had predicted the January earthquake and that it had been caused deliberately by an earthonake machine.

Television news presenters tried to calm viewers yesterday, saying it was foolish to panic. But many residents of the capital, shaken by the recent terrorist attack, have been unnerved by the sect leader's predictions.

Two department stores in Shinjuku, a leading shopping area in central Tokyo, have decided to close for the day. Railway and subway stations sealed off public lockers. The radio for US military forces urged listeners to take care during the weekend.

The prophecy was not specific but authorities fear that sect followers could launch an attack so as to fulfill it.

The police have stepped up their investigations of Aum, raiding 120 facilities in Japan. More than 100,000 police, the largest mobilisation in postwar Japanese history, have been involved in the offensive against the sect.

During the last few days, three of the sect's divisional leaders have been arrested on charges of kidnapping, handling guns and trespass. But the authorities have yet to establish a firm link between the group and the nerve gas

Further job cuts in industry raise Washington makes fresh effort to

was damaging the economic ing surrender by the central

The yen's strength spread more pain through Japanese manufacturing industry yesterday, when two more companies announced job cuts.

Sumitomo Metal Industries, Japan's third largest steelmaker, is to shed 1,500 jobs over the next two years, on top of the 4,300 job losses already planned. Of the new losses, 1,000 will come from manufacturing and 500 from white-collar staff.-Separately, Mitsubishi Materials, the leading producer of metals and

ceramics, warned that it was considering plans to pull out of zinc smeltnationally. The group employs 206 people in its zinc smelter, all of

whom would be found new jobs. Sumitomo said the yen's strength was likely to drive more of its Japanese industrial customers to cheap manufacturing bases overseas than it had expected when it started the cost-cutting plan in 1993. It expects to have cut the 20,600-strong workforce by 4,300 by September, a year ahead of schedule. Even so, the group is expected to report financial losses for the second year running in the fiscal year to March 1995.

dollar, in which zinc is priced internationally. The group employs 206 to be on the rise, according to a By George Graham nationally. The group employs 206 survey published by the Japanese in Washington labour ministry yesterday.

Of a sample of 1,000 companies, 5.1 per cent said they had made fresh job cuts or planned to do so because of the yen's strength - up by one percentage point from the previous survey last June.

This has yet to feed through to an increase in the official unemployment rate, now a mere 2.9 per cent and evidence of Japan's remarkable ability to stave off heavy redundancies. But the competitive pressures exerted by the yen's strength adds weight to fears that the jobless rate ming to cut their workforces appears could start to rise.

fears of growing unemployment open Japanese vehicle market

Mr Yasuo Matsushita, governor of the Bank of Japan

Senior US and Japanese officials will resume talks in Washington on Monday, in a final effort to resolve their dispute over trade in cars and motor parts. The US has recently been intensifying threats to impose trade sanctions if the matter is not settled. After technical discussions this this week, the US is showing growing impatience at the Japanese government's reluctance to remove obstacles to the sale of US cars and auto parts in Japan.

White House officials this week reiterated the US readiness to con-

sider "other options" if negotiations were to fail, and they have begun to draw up a list of Japanese products which could be hit with punitive tariffs if no settlement is reached.

US officials say they are frustrated at Japan's insistence that its inspection procedures for imported car parts are designed solely for safety. and that the Japanese government cannot press its car makers to buy more US parts.

"We have made progress on some issues but we are very concerned about some of their practices in the keep competitive foreign products out of the Japanese market," said Mr

Michael McCurry, the White House spokesman. Cars and car parts are the last

sectors remaining to be addressed in the Clinton administration's effort to tackle a series of "baskets", in which US exporters complain of Japanese trade restraints. The talks on Monday and Tuesday

will be led, on the US side, by Mr Jeffrey Garten, under-secretary of commerce, and Mr Ira Shapiro, general counsel of the US trade representative's office. Japan's delegation will be led by Mr Yoshihiro Sakamoto, deputy minister of international trade, and by transport ministry officials.

SA president again refuses to give reasons for dismissal of his wife

The number of companies plan-

Winnie Mandela sacked again

By Roger Matthews in Johannesburg

Mrs Winnie Mandela was sacked yesterday from the South African government of national unity, for the second time in less than three weeks. The estranged wife of President Nelson Mandela had been reinstated as deputy minister of arts, culture and science on

Wednesday, when the government accepted the legal argument that her dismissal on March 27 had been "technically and procedurally invalid". Mr Mandela again-refused yesterday to give reasons for the sacking of his wife, which will take effect from Tuesday. There is no requirement for reasons behind such decisions to be made public," Mr Mand-



matter rest there. The admitted government error in the original dismissal was not to have properly consulted Chief Mangosuthu Buthelezi, minis-ter of home affairs and leader ela said. "The over-riding conof the Inkatha Freedom Party, sideration is what the presias required by the interim condent believes is necessary in pursuit of good government."

It is unlikely that the comstitution. Mr Buthelezi, happy to embarrass Mr Mandela's politically dominant African bative Mrs Mandela will let the

National Congress, complained that the omission had violated the constitution. President Mandela rectified

the error on Thursday evening, when he met Mr Buthelezi and Mr F W de Klerk, deputy presi-dent and leader of the National Party, to inform them of his intention to dismiss his wife. But Mrs Mandela may still

believe she has a constitutional

right to know the reasons for

her dismissal, one of the argu-

ments in the legal action she launched in the Pretoria supreme court last Monday.

President Mandela said on Thursday that the reputations of governments were not affected by such issues, and the ANC yesterday again issued a statement fully supporting the removal of Mrs Mandela from government. But Mr Mandela admitted that he had been poorly advised, while Mrs Mandela will have been

buoyed by her temporary legal

success which she must hope

will bolster her sought-after political image as a defender of the deprived and oppressed. One of the main, unstated reasons for the dismissal was

Mrs Mandela's repeated attacks on government policy and her accusation that it was doing more for white people than the black community. She retains a strong platform as a member of parliament and head of the powerful Women's League in the ANC.

During his meeting with Chief Buthelezi and Mr de Klerk. President Mandela sought to bring an end to another dispute which has led to the Inkatha Freedom Party walking out of the constitu-tional assembly. The IFP says it will not return to the assembly, which is drawing up the final constitution, until the ANC and the National Party honour their year-old agreement to bring in international mediators over its demands for greater regional autonomy.

Central bank moves to consolidate merger process in sector

Argentina to close some banks

By David Pilling in Buenos Aires

Several regional Argentine banks will not open their doors on Monday, after the central bank moved to speed up the consolidation of a banking sector severely hit by the credit crunch that followed Mexico's devaluation last December.

"We are going to close a number of entities for which the situation would have become irreversible if we had not acted," Mr Roque Fernández, Argentine central bank president, said yesterday. The number of banks that faced 30-day suspensions was "very small", he added, implicitly denying market rumours that as many as 20 private institutions would be

Argentina has more than 150 banks. Most private economists see that as far too many for efficient management of total deposits worth the equivalent of only \$40bn (£25bn).

"Fundamentally what we have here is a problem of liquidity." Mr Fernández said.
"The problems of solvency are minimal." Some 20 entities are believed to have stopped honouring customer deposits, which has been prompting calls from some

opposition politicians for mass bank sus-

Portfolios of banks with liquidity problems would be transferred to more solid banks, accelerating a merger process that had already started, Mr Fernández said. Only banks with largely uncollectable portfolios would face indefinite closure.

The system would avoid "trauma for depositors" by fostering mergers and avoiding unnecessary closures, said Mr Domingo Cavallo, Argentina's economy

If banks were simply liquidated, their assets would deteriorate and "depositors would end up losing everything."

The minister added that, at the start of the year, there had been no cases of insolvency, but he admitted: "Some solvency problems may have arisen as a result of three months of very high interest rates and depressed prices of bonds and shares"

held by banks. But most banks had been able to absorb these problems, he said. He dismissed as "irresponsible" and

"politically motivated" suggestions by Mr Rodolfo Terragno, a senior opposition Radical party politician. He has claimed that Argentine banks in

national banking system. "There are still very few cases of insol-

difficulty held \$8bn-\$12bn of deposits, or

20-30 per cent of all deposits in the

vency," Mr Cavallo said. "We won't adopt the policies suggested by the opposition ... and leave millions of savers trapped." Instead, banks would be "recapitalised and restructured" by a \$2.5hn trust fund set up

Mr Fernández said that the central bank would "search for rapid solutions" to the

problems of suspended institutions. By separating high-quality portfolios from non-performing loans, there should not be much difficulty in persuading bigger banks to absorb weaker ones, he said

From next Tuesday, bank customers will be able to fall back on a deposit guarantee scheme which will ensure 100 per cent of savings - of up to \$10,000 for deposits of less than 90 days and \$20,000 for longer deposits.

However, bank deposits made before next Tuesday will not be protected by the scheme unless they are renewed after that

Argentina currently has no deposit guar-

Immortals still inhabit the pantheon after mortality strikes

Tony Walker examines the remaining elderly heavyweights in China's ruling Communist party for signs of active political life

nd then there were five. The death this week of Chen Yun, the 90-year-old patriarch of China's conservatives, cast the spot-light on the country's Communist party elders and raised the issue of who might become the most influential of them now. Mr Chen's death leaves five survivors of those referred to as the "eight immortals" among a "council of elders" known as the Central Advisory Commission, established in 1987 to advise leaders of the younger generation.

Of the eight "immortals" afforded status in the Communist pantheon, three have died; In 1992, Mr Li Xiannian, former president of the republic; in 1993, Mr. Wang Zhen, a crusty ultra-conservative; and now Mr Chen Yun, who was known as the godfather of China's central planners.

The five survivors are: Mr Deng Xiaoping, 90, the senior leader, Mr Peng Zhen, 93, a former mayor of Beljing, Mr Song Rengiong, 85, an army general; Mr Yang Shangkun, 87, a former president; and Mr Bo Yibo. 86, a former finance minister. All were on the long march with Mao during China's revo- from senior positions in the lution.

But of the five surviving "immortals" at least two are showing distinct signs of mortality: Mr Deng's health is now thought to be so poor that he is unable to take much interest in day-to-day affairs, and Mr Peng Zhen is so enfeebled that he is confined to a wheelchair. Of the three "active" immor-

tals, Mr Yang Shangkun, a Sichuanese like Mr Deng Xiaoping, is seen as the most likely to assume a higher profile in the new era - if he remains in reasonably good health. In Beljing, a western official said that Mr Yang had started

"creeping back" into prominence in the past year. although she doubted that China's elders would be in a position to assert themselves in the way that Mr Deng and Mr Chen Yun had done "They're increasingly itrele vant," she said. "The death of

Mr Chen Yun hardly caused a ripple beyond the solemn television coverage. Next day, it was business as usual." Mr Yang Shangkun was placed under something of a cloud in 1992, at the time Mr Yang Baibing, his younger half-brother, was removed

Four of China's immortals



Deng Xisoping The ailing paramount leader whose family has a powerful corporate network Brown Brown Commencer Commencer

convened a group within the military to discuss how to handle the post-Deng era. This is tabeo, even as Mr Deng's ing year, he was replaced as health continues to deteriorate. president of the republic by The elder Mr Yang, a longstanding ally of Deng's, was not directly implicated in this alleged "plot". But, in 1992, he media, but his words are now



· His son runs the northern city

the central military commission, which is the peak military organisation. The follow-Jiang Zemin.

For a time, he was barely mentioned in China's official army. He was alleged to have lost his vice-chairmanship of carried in such publications as



Pena Zhen Onetime Beijing mayor who opposed rapid reforms

People's Daily, and his "inspection tours" are shown on television. He travels with a large entourage.

At the time of spring festival, in January this year, he was featured prominently, touring Guangdong province, adjacent to Hong Kong, and imparting the same message as Mr Deng hua news agency dispatch.



Yang Shangkun Former president who hopes to be Dang's successor

had done three years previously on his famous southern

Local officials were urged to "continue to seize the opportunity, surmount difficulties and speed up the pace of reform, opening and economic construction," said an official Xin-

Mr Yang's future role is likely to depend, to an extent, on a smooth transition to the post-Deng era. If that proves rocky, then the veteran of China's recent turbulent past may well play a more important role as a power-broker in uncertain times. He remains influential in sections of the party and military, although this influence has been dimin-

Of the other two "active" immortals, Mr Song Rengiong and Mr Bo Yibo appear from time to time in the official media. However, their ability to influence events is almost certainly limited. Both are highly respected within the party, but have never played a role as factional leaders.

Their function recently, like that of many of their fellow veterans, seems to have been to alert China's rulers to the dangers of corruption, and to stress the need for party housecleaning so as to avoid continued decay. These themes were reflected in the resolution of last September's fourth plenary session of the 14th central committee, which called for a comprehensive campaign to improve the behaviour of party officials from grassroots up.

Among veterans who fall short of "immortal status", but could be important, Mr Zhao Ziyang, the 75-year-old former premier, provides intriguing possibilities. It is not impossi-ble that Mr Zhao, who was stripped of all his posts at the time of the Tiananmen massacre for having let the student protests get out of hand, will seek a role for himself once Mr Deng has left the scene.

But any rehabilitation for Mr Zhao would present China's rulers with a large dilemma, not least because it would require a reversal of judgments about the events of 1989. This in turn would affect the reputations of not only Mr Deng but of others involved in the decision to sanction military action against the demonstrators. These include Premier Li Peng, who gave the order for the crackdown.

Mr Zhao is said to be in relatively good health, and to have begun travelling in the past year or so after being under virtual house arrest in Beijing. Even so, he remains a non-person for the official media. Any change to that status is far beyond his control, and likely to remain so for the foreseeable future.

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Weak pound helps push up import costs

By Robert Chote,

The cost of imported raw materials has risen more in the last 12 months than in any equivalent period for nearly 18 years, according to the Central Statistical Office.

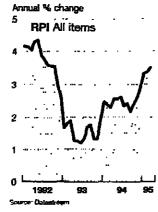
The weak pound and high commodity prices meant that the cost of imported basic materials was 18 per cent higher in January than in the same month a year earlier. Annual increases this size were last recorded in 1977.

With production of manufactured goods rising strongly during that period, many companies had no way to avoid these cost increases. So despite the big rise in their price, the volume of basic material imports also rose by 7 per cent

in the year to January.

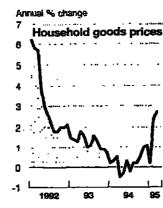
The recent strengthening in UK company investment also appears to have triggered a surge in imports of capital equipment, which were nearly 5 per cent higher in the three



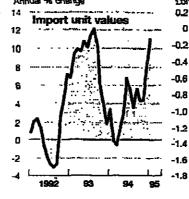


previous three months. Investment spending tends to suck in more imports than consumer spending, because Britain has relatively small capital goods industry to satisfy demand. Thursday's figures also

revealed that Britain's visible trade deficit with other EU countries had widened for the fifth successive month in January to £851m (\$1.35bn). This



was the biggest shortfall between exports and imports Combined with previously published figures for trade with non-EU countries, this gave a total deficit of £1.14bn in January. Excluding oil and erratic items, the deficit was £1.6bn, down from December but otherwise the highest fig-



exports both fell in January. while prices rose. The CSO is continuing to investigate the accuracy of the split between price and volume changes, but that price movements had been shadowing exchange rate changes reasonably accurately in recent months.

Mr Adam Cole, economist at

The simplest way for callers from outside the

UK to deal with the Phoneday changes is to

think of Britain's well-established international

To ring the Financial Times in London, there-

fore, a caller outside the UK would first dial the

code for an international call - typically but not

universally 00 - then 441 followed by the usual numbers: the city code 71 and then the

exchange and switchboard numbers 873 3000.

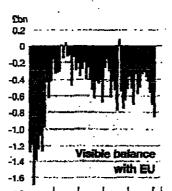
179. Leeds 132. Leicester 162. Nottingham 159

and Sheffield 142. A call to, say, Bristol Univer-

sity from abroad would involve dialling 00 441

Five cities have new prefixes. Bristol becomes

country code, 44, as becoming 441.



Volumes of imports and any data confirm that the UK's trade deficit is now on a deteriorating trend. The recent weakness of exports is probably temporary, particularly in the light of sterling's latest fall, but the strength of imports will be a more lasting phenomenon". Most City econ-omists expect the trade deficit this year to be offset by a sur-

92 93 94 95

flows of investment income, leaving the current account in

 A sharp fall in house prices helped subdue the rate of UK inflation last month, but the annual increase in the retail prices index still rose to a two and a half year high.

Retail prices rose 0.4 per cent to a level 3.5 per cent up on a year earlier, the Central Statistical Office said on Thursday. This took the index to 146.6, compared with 100 in January 1987. Inflation stood at 3.4 per

cent in February. House prices fell 25 per cent in the month, based on surveys by the Department of the Environment and the Halifax and Nationwide building societies. Economists believe the inclusion of house prices in the index will make short-term changes in inflation much more difficult to predict.

Household goods prices rose 1.5 per cent in March, the biggest increase for the time of year since 1956. This followed the biggest February increase

Calls to services other than conventional voice will not be affected, it is not, for example,

possible to call domestic mobile phones or pre-

mium rate services from phone sites outside the

UK international telecoms operators have reciprocal arrangements with the telecoms

authorities in every major country to ensure

BT said the reciprocity agreements meant that little had had to be spent on Phoneday

arrangements abroad. There had been some

mail shots to major customers but no paid-for

United Kingdom.

country of origin.

UK NEWS DIGEST

Canadian group 'ready to bid' for Channel 5

CanWest global communications, a Canadian broadcasting group, with interests in New Zealand, Australia and Chile, says it will definitely bid for the UK's Channel 5 licence in

spite of setbacks in attracting UK partners.
United Newspapers, the exhibition and business magazine group which publishes the Dally Express, is the latest to have talks with CanWest and then decide not to join its consortium, UK TV. Mr David Asper of UK TV said yesterday. "We will bid United has already been replaced." He declined, however to give the name of the new investor. CanWest's apparent determination to submit a bid by the May 2 deadline means that there will almost certainly be five serious bids for the right to run the UK's fifth national television channel, which likely to be able to reach about 70 per cent of the UK popula-

CanWest, with interests in New Zealand, Australia and Chile, is believed to have had talks with Associated Newspapers, publishers of the Daily Mail, and Philips the multinational consumer electronics group. Both have now joined a rival consortium put together by Mr Richard Branson's Virgin Group. Raymond Snoddy

More company ethics codes

An increasing number of Britain's top companies have a written code of ethics - but the risks of poor business conduct are still growing. A survey published today shows that 70 per cent of the top 500 companies have their own codes and most chief executives think they help maintain standards. But the Institute of Internal Auditors, which commissioned

the survey, warned that the risks of falling standards are growing because there is greater use of contract staff; the career structure of many employees has disappeared and there is a disproportionate gap between executive and shop-floor

The survey also showed that there was a lack of confidence in the monitoring of codes of conduct - 41 per cent of chief executives said they did an effective job but only 10 per cent thought regulators were effective. Jim Kelly

Sharp cuts in gas prices

British Gas has announced sharp cuts in the price of gas supplied under interruptible contracts to large industrial and commercial customers.

Business Gas, the division which handles sales to the commercial sector, said price reductions ranging from 16 to 22 per cent take effect from today.

Customers on interruptible contracts agree to have their supplies cut off during periods of peak demand in exchange for particularly low prices. Until recently there had been little competition in the interruptible market because of the low margins involved. But a sharp fall in wholesale gas prices has caused many of British Gas's competitors to enter the market. The latest British Gas price cut is the second in two weeks in this market. Robert Corzine

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Ulster loyalist weapons seized

Nearly 40 loyalist paramilitary weapons were seized yesterday at a house near Belfast, Northern Ireland in a major police surveillance operation which involved trailing one man from his home on the British mainland. Three people were arrested Police confirmed that up to 40 rifles, revolvers, and machineguns, some home-made, others dating back to World War One, and a few smuggled from England where they had been deactivated, were discovered under floorboards and in the attic. It is the largest arms discovery since the start of the IRA ceasefire last August. Charges are expected soon.

It is understood the weapons may have been stockpiled by the outlawed Ulster Volunteer Force (UVF) and although security chiefs do not believe Protestant paramilitaries were preparing to end their ceasefire with a new terrorist offensive. this find is certain to embarrass the British government as it moves into talks with loyalist representatives. PA News

Shorts to sell Belfast airport

Short Brothers, the Belfast-based subsidiary of Bombardier (Canada, is to sell Belfast City Airport to Sarcon Diamond, a

Northern Ireland-based company, for £24m. Shorts, which opened the airport in 1983, said it required substantial investment and was not one of its core activities. The airport, which is three miles from the city hall, handles 2m passengers a year. Michael Skapinker

Imro sanctions four members

Imro, the self-regulatory organisation for the fund management industry, has fined three London-based members a total of £95,000, with £48,000 costs, and terminated the membership

BH Matheson Investment Management was fined £60,000 with costs of £32,000. Imro reported four failures related to client money accounts - including not banking a client's cheque for £5,469 until four weeks after receipt. Columbus Asset Management was fined £5,000 with costs of £3,000. It allowed the account of one client to become "significantly overdrawn" and had not deposited its own money to remedy the situation. There was no loss to the client.

Century Unit Trusts was fined £30,000 with costs of £13,000 for breaches of Imro rules involving compliance and client money regulations. It had compensated investors for losses of £8,400. Alpine Eagle Investments has had its membership terminated. It admitted failing to disclose the existence of a customer account held in the name of a person related to Alpine Eagle. Jim Kelly

'Dogs' cleared for video

Quentin Tarantino's controversial film Reservoir Dogs is finally to be released on video in the UK. The violent story of a gang of armed robbers has been granted an 18 certificate by the British Board of Film Classification, ending a two-year han on a video release. An uncut version of the cult movie will be

Lloyd's looking Operators braced for Phoneday at move aimed at capping loss

By Ralph Atkins,

Lloyd's of London authorities are considering taking temporary charge of billions of pounds worth of liabilities outstanding on old insurance policies as a means of offering Names a "cap" on their losses in an out-of-court deal.

The creation of a new insurance syndicate to subsume Lloyd's "open years" would be an intermediate step before the establishment of Equitas, a government-regulated reinsurance company intended to take responsibility for liabilities on old Lloyd's policies.

Open years are accounts which have not been closed due to uncertainty about future liabilities. At last count Lloyd's had 478 open years. trapping thousands of Names. individuals whose assets have traditionally supported the insurance market.

A cap on litigating Names losses is emerging as the most important part of settlement negotiations being carried out by Mr Peter Middleton, Lloyd's chief executive.

Lloyd's is due to outline

next month but Equitas is not until the end of the year - and will initially cover only 1985

and prior policies. The 1985 cut-off would include outstanding US asbestosis and pollution claims but not heavy losses incurred in the late 1980s and early 1990s from the so-called "spiral" by which underwriters agreed to cover others against excessive

losses from catastrophes. Proposals for settlement talks are adding to a maelstrom of ideas being debated among Lloyd's leaders for securing the market's return to prosperity. Under the market's three year accounting system Lloyd's is expected to report next month a loss of about £1bn for 1992, marking a low point in its fortunes. Substantial profits are expected to be reported for 1993.

Lloyd's has in the past set up dummy syndicates to settle the outstanding affairs of lossmaking syndicates but not on the scale now being envisaged. Once Equitas is established. the syndicate could be "rein-

Alan Cane on how the UK is planning a big

If callers in Tokyo forget to place a "1" before a UK dialling code tomorrow a polite recorded message in Japanese

number switch

will out them right. The call will be intercepted before it leaves Japan – one indication of the care international telecoms operators are taking to ensure that Phoneday, when British regional codes change, passes off smoothly.

The fear is that an avalanche of wrongly dialled calls could seriously disrupt international telephone traffic. The UK receives 2.5m calls from overseas every day. A similar number go from the UK. Catching misdialled calls before they leave the country of origin is one way of keeping the lines clear while ensuring that callers hear a message in a language they understand. In the UK British Telecom-

munications, the biggest telecoms operator, has 22 messages – in English and Welsh – to cover every eventuality. The Phoneday changes seem very simple on paper. From

2am on Easter Sunday all

regional codes take a "1" after

the "0" while five cities - Bristol, Leeds, Leicester, Nottingham and Sheffield - have entirely new codes. In addition,

international codes will have

the prefix "00" instead of "010".

Planning and implementation has been going on for almost three years, however. Mr Alan Croft, BT's project manager for Phoneday, said it was "the biggest change we have had to implement across the entire network in one go" It has cost BT an estimated £100m in manpower and systems alterations to make the change. Mercury, the second biggest operator, said it had spent £40m. The cost to UK business has been esti-

mated at up to £3bn - chiefly for stationery and advertising. The reason for the change is that the UK is running out of two and three digit codes - 71 for Central London, for exam-

ple, or 865 for Oxford. (Prefixed zeros, indicating long-distance or international calls, do not count.) There are now only 14 codes left out of just over 600.

The world's supply of telephone numbers is controlled by the International Telecommunications Union, set up by the UN. It maintains a global numbering plan in which each country has flexibility to devise its own scheme. There are simple rules. No

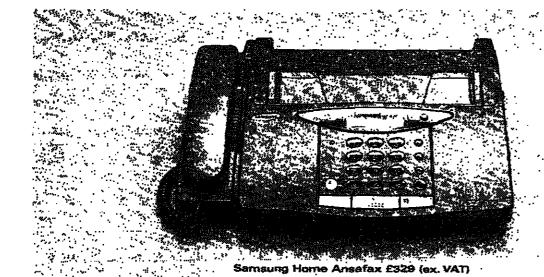
number may be longer than 10 digits. excluding international and country code prefixes. In moving from nine-digit to 10digit codes the UK is on its

From the end of next year, however - Time T as telecoms experts call it - up to 15 digits will be allowed. The reason is that countries such as Germany have big local numbers which are becoming difficult to

manage in a 10-digit limit. Adding a "1" to the "0" prefix does not, in itself, create any new numbers. But it does make it possible to create series of codes with the prefix 02, 03, 04 and so on, providing enough numbers to satisfy the UK's requirements for the foreseeable future. The 04 codes, for example, are used for mobile telephone services, while 08 indicates services car-

rying a special tariff.
Oftel. the UK telecommunications watchdog, is about to consult widely on the best way to allocate the new coding possibilities.

Traffic is expected to be light across the network this holiday weekend. On Tuesday morning, when the nation returns to work, operators will know how successful their three years of preparation have



The Samsung SF800 Home Ansafax ensures all messages are delivered first class, on time, 24 hours a day. Combining Tax, digital answerphone and photocopier with LCD display, it features Auto Fex/Tam switching. This means it instantly switches from fax to answerphone depending on the incoming message. Just the sort of technology you'd expect from a world class electronics manufacturer. And while your living room may start to operate like an office, the SF800's stylish design means it won't end up looking like one. It's designed to be easy on the pocket too, at just £329 (ex VAT) For more information, complete the coupon and place in one of those quaint red boxes

For full details of fax machines from the world's 3rd largest electronics company send the completed coupon to

Japan outranks Europe in car satisfaction study

By John Griffiths

Japanese car manufacturers take seven of the top ten places in this year's UK Customer Satisfaction Study conducted by J.D. Power, the leading US automotive consumer research

In a dismaying result for the domestic car industry, the highest-placed British manufacturer, Ford-owned Jaguar.

was 15th.

J.D. Power's annual consumer satisfaction study in the US is long-established, widely respected and even feared by manufacturers who consistently fare badly.

Europe's motor industry has fought a so-far losing battle to dissuade JD Power from expanding the studies to Europe. This is the second study in the UK and others in Continental European markets are expected to follow.

The studies are structured to measure both car owners' attitudes to the quality of their vehicles and the service and care they receive from dealers.

Of the 30 manufacturers studied. Toyota ranks most highly among owners for the second year running. Second was Honda - up from third place last year - with Mazda and Proton. the Malaysian manufacturer tied for third

Fifth was Daihatsu of Japan and sixth the Korean manufacturer Hyundai. The highestplaced European company, Volkswagen-controlled Skoda, was seventh with three more Japanese manufacturers. Isuzu, Nissan and Subaru rounding out the top ten

The next highest-ranking European manufacturers were Mercedes-Benz. Saab and BMW, in 12th, 13th and 14th places respectively. This year's study was based

on 39,000 owners of K-platecars first registered between August 1992 and July 1993. Over 10,000 viewers and readers of BBC 2 TV's "Top Gear" programme and magazine, also contributed to the overall findreleased for rental on June 14.

The BBFC's move follows its decision to grant an 18 cinema certificate to Oliver Stone's Natural Born Killers, the bloody tale of a couple's murderous rampage across the US. PA News

Fat lady sings for opera house chief

By Antony Thorncroft

Mr Jeremy Isaacs, general director of the Royal Opera House since 1988, is to leave Covent Garden when his contract expires in 1997.

He is returning to television to direct a 20-part series, The Cold War, for Turner Original Productions, the US television company run by Mr Ted Turner. Mr Isaacs made his reputation at Granada Television with the series The World at War. Before moving to Covent Garden he was chief executive of Channel Four.

The decision is not a surprise. If all goes according to plan the Covent Garden operations will close down in 1997 for two years to allow for

renovation. Mr Isaacs has sub-sioned by the council mitted a bid to the Arts Counsusgested that Covent Garden cil for National Lottery funding of £58.5m towards the planned £193m cost of the redevelopment.

It was thought likely that Covent Garden would want a new team to lead the opera and ballet companies through the transition period - part of which is likely to be spent at Sadler's Wells - and into a modernised Covent Garden for the re-opening which is planned for December 31 1999.

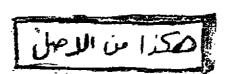
There were some controversy during his tenure. In 1992 he was reported to have fallen out of favour with Mr David Mellor, the arts minister at that time, and with the Arts Council. A report commiswas run "with incredible ama

But Mr Isaacs saw off his critics. He has reduced the accumulated deficit from £3.6m to nearer £1m. He has also presided over a run of critically acclaimed productions. Audiences are approaching 90 per cent of capacity. The constant battles have taken their toll. Mr Isaacs feels the government does not appreciate the difficulties in staging world-class opera and ballet at subsidy levels well below those of France, Germany and Italy.

His departure will coincide with that of Mr Bernard Haitink, Covent Garden's music director.



Jeremy Isaacs: set for return to the television arena



ELECTRONICS TECHNOLOGY

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continued to rise. Overall turnover was down

at £1.82m (£1.95m). Earnings per share came to 49.1p (42.9p) and the recommended single final dividend is unchanged at 5p although last time there was also a special distribution of 50

Jurys Hotel Group has received approval to build a 224 room hotel at Custom House Quay in Dublin's Inter-

The battle for control of Southern share each offer on March 24. It too said was not trying to increase its offer.

Alco bids £81m for Southern

Southern's share price closed up 8p at 86p following Alco's bid, which received irrevocable undertakings from shareholders controlling 22.1 per cent of the equity. Among the acceptors are Southern's management, which has an 8.2 per cent stake, and the George Stewart Trust and George Stewart Children's Trust, which together hold 13.9 per cent. The offer includes an option for Aleo to buy these shares at 84p even if the deal falls through. Berkeley's share price jumped 7p to 56p. One analyst said there was relief that it

Business Group appeared to be over on on Thursday it would bow out of the Danka's shares closed down 11p at race.

Was down 11p at 12p. It to see the property of Thursday it would bow out of the Panka's shares closed down 11p at race.

Mr Ian Crabb, managing director of Alco Office Products (UK), said the acquisition of Southern would "consolidate our position as the largest independent copier distributor in the UK".

Southern's business of leasing and servicing photocopiers was hit last year in the wake of an Office of Fair Trading report on the sector. Pre-tax profits for the year were down 41 per cent at £7.2m (£12.2m) leading to pressure to sell the company from institutional investors who

Shock and admiration at killer blow

James Whittington on the denouement of a three-way bid battle

A lco Standard Corpora-tion's offer for Southern Business Group has left its rival bidders. Berkeley Business Group and Danka Business Systems, in a confused state of both shock and admiration.

tion, the US paper distributor and office

equipment group, announced a recom-

plier, writes James Whittington

share lapse after Alco's offer.

nded cash bid for the photocopier sup-

Alco's offer values Southern at £81.1m

on the basis of 84p for each of the target's

Berkeley Business Group, which opened the bidding on February 28, let its cash-

and paper offer worth 69p per Southern.

Danka Business Systems, Alco's US

rival, joined the bidding with a 70p per

At 84p per share the offer values Southern at £81.1m, a 20 per cent premium to the 70p cash offer made by Danka and 21 per cent above Berkeley's cash and paper version.
Analysis described the bid as

a "killer blow" and its effect was dramatic: both Berkeley and Danka quickly acknowledged they had been outbid. Lehman Brothers, Alco's financial advisers, said the

price represented a full and fair value for the group and was arrived at after closely studying Southern's books. But according to one of those present at UBS's Broadgate headquarters in London on Wednesday night, it was agreed after protracted haggling into the early hours of the morning. Mr Martin St Quinton, Dan-

ka's head of European operations, said he was "stunned" at the fullness of the price. But he admired the negotiating skills of Southern's management which had turned



Protracted baggling: David McErlain (left) with Ian Crabh

the three-way bid to their not have made commercial advantage. "I take my hat off to David McErlain," Southern's

chief executive. Mr McErlain will make £2.46m from selling his stake in the company and is to take a six-month sabbatical with a view to returning to Southern. Four other directors will be bought out for a total of £2.6m. Mr Peter Dunkley, deputy chief executive at Berkeley, which had hoped to raise its offer next week, said it "would

sense to try to outbid Alco". The other source of surprise

was Alco's announcement that it hoped Southern's management would stay on and run the business. Both Berkeley and Danka had said they would integrate Southern into their other UK operations and replace senior directors if their bids were successful. Mr Rip Tilden, vice-president of Alco's corporate affairs,

explained from the group's

that the concept of keeping the management of a newly acquired business was fundamental to Alco's philosophy.

headmusters in Pennsylvania

"We've built the group by acquiring companies in which the management have stayed on. Southern is no different. We will help them improve the iness and we don't want to replace their expertise and knowledge of the customers." Assuming the takeover goes ahead, Southern will operate

as a wholly owned subsidiary of the holding company, Alco UK, alongside the group's other photocopying distribu-Granada acquires tors - Erskine, Aztec and Britannia Office Equipment - all **Pavilion** acquired since 1993.

Alco UK will be the biggest independent distributer of photocopiers in the UK with a market share of about 8 per cent and annual sales of

Its parent is North America's largest distributor of paper and largest independent distributer of photocopiers, with an annual turnover of about \$8bn (£5bn) and profits before tax last year of \$274m. "Southern couldn't have

hoped for a better deal," admitted one of the failed bidders.

Reorganisation of aerospace division after £3.2m shortfall

Hunting to sell lossmaking offshoots

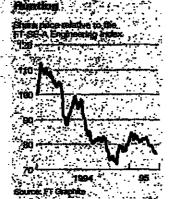
Hunting, the aviation, defence and oil group, has drawn up plans for a reorganisation of its aerospace division and the disposal of lossmaking subsidiaries.

The company has decided to concentrate on core businesses such as cargo services and aircraft interiors, where there are signs of increased demand follewing a prolonged recession in the industry.

Although it declined to spec-

ify which subsidiaries were on the market, it said the sale process would be completed by the end of next year Difficult trading conditions

last year led to sharply reduced profits from the aviation side, which fell from £5m to £1.8m. The decline was exacerbated by the grounding of two of the company's cargo aircraft, which required extensive structural work.



Turnover in the division, however, rose from £156m to £159m and Mr Ken Miller, chief executive, predicted it would rebound this year thanks partly to new British Aerospace orders for aircraft

Announcing a 10 per cent fall in group pre-tax profits to

"These figures represent the nadir and we believe we have now turned the correct" maintaining the total at 10p for the fifth successive year. now turned the corner.'

Profits were also hampered by a £1.5m negative exchange effect on the company's North American activities, where its Canadian oil division saw profits fall slightly from £17.8m to £16.4m.

Its sluggish performance was partly offset by the defence division, where the first full year of Hunting's management contract for the Atomic Weapons Establishment contributed 26.1m (£3.5m) to increased profits of £15m (£14.6m).

It helped lift pre-exceptional operating profits from £29.1m to £33.2m on sales of £1.13bn (£1.06bn) in the year to December 31.

Although earnings per share fell from 13.6p to 10.7p, the company said improving prospects justified a recom-mended final dividend of 6p.

• COMMENT

Hunting has hit a deep air pocket but should regain alti-tude as restructuring and fresh orders revive the aerospace and shed 13 per cent of the aviation workforce, so margins should improve. The challenge this year, when profits are expected to reach about £31m. is to maximise defence sales, dispose of surplus property and rebuild dividend cover. That may be a tall order for 1995 but should be achieveable next year. Given that the company seems determined to maintain dividends, the shares - down 2½p at 167½p on Thursday remain good value despite the premium multiple of 14.3, as the yield is 70 per cent ahead of the market average.

NEWS DIGEST

Abandoned dates mar Chepstow

Largely as a result of five abandoned meetings, pre-tax profits of Chepstow Racecourse fell by 31 per cent, from £388,817 to £269,690, in 1994, writes Gary Evans.

The outcome was also affected by the absence of a special dividend received (£141,007 in 1993) from Satellite Information Services. This was mitigated by an increase in other operating income and lower interest charges. The rise in other operating

mcome sprang from the elec-tion in 1994 to waive the entitlement to prize money grants - in addition to fixture fee grants - in favour of a transfer to capital credits to effectively offset loan repayments due to the Horserace Betting Levy

Chepstow said the take up of private boxes had been very satisfactory and turnover in the new Tote betting shop had

Jurys Hotel

national Finance - Services Centre, writes Graham Deller. entre, writes unament beare. Heasehold office in Hong Kong. has taken a 49 per cent stake Property Group.

If11m, is scheduled to open in the summer of 1996. It will create up to 100 new jobs. Mr Peter Malone, managing director, said: "We will be seeking a mix of business for the hotel to ensure that it is busy

seven days a week." He anticipated both international and domestic tourist and leisure traffic as well as commercial

Cradley tops £1m Benefits of investment in new equipment and improved margins resulted in pre-tax profits nearly doubled at Cradley Group, the lithographic printer, in the six months to

December 31. Sales were static at £11.9m (£12m), but the company said that increased efficiency and a modest improvement in the market helped margins rise from 5.5 per cent to 9.4 per cent. Pre-tax profits jumped from £598,000 to £1.12m.

Mr Donald Jordan, non-executive chairman, warned that the company was not expecting the same level of growth in the second half.

Earnings per share came to 2.3p (1.2p).

Torday & Carlisle

Increased pre-tax losses of 1932,000 were announced by Torday & Carlisle, the Newcastle-based engineer, for the year to December 31, against

£292,000 in 1993.

There were exceptional costs of 2570,000 in respect of the leasehold property at Wembley, and £170,000 for redundancy and other rationalisation costs. Partly offsetting this was a £300,000 exceptional credit from the sale of a long

Rationalisation at DMI, the largest subsidiary, allowed the group to benefit from improvements in the international marine market.

DMI reversed its recent trend of declining profits, with operating profits advancing by 73 per cent to £933,000. Group turnover slipped to £28.9m (£32.7m). Losses per share came through at 5.2p (0.2p earnings).

BBEA closure

British Building & Engineering Appliances, which was demerged from the BM construction equipment group in 1992, has closed Kass Construction, its lossmaking contracting subsidiary.
Mr David Hewlett, managing

director, said the contracting business had been undermined by too many companies competing for too little work. The group had decided,

reluctantly, to close Kass to concentrate on the core construction products businesses which remained profitable.

Wellman

Wellman, the specialist engineering group, has agreed with FKI that the consideration for the three businesses acquired from FKI last July should be

The original £46m has been adjusted relating to net asset value on completion. Consequently the loan stock issued in relation to the deal has been

VCI in film stake

VCI, one of the UK's largest independent publishers of videos and pre-recorded music.

in Hat Trick Films, an associate of Hat Trick Productions, creator of the television comedy series, Drop the Dead Don-

VCI's initial commitment is £250,000, with up to a further £450,000 being provided by September 1996. The venture aims to develop

up to 10 feature-film scripts a year, at an average cost of £50,000. VCI will be entitled to the UK video rights and a pro rata share of profits.

Mr Steve Ayres, chief executive of VCI, and Mr Ivan Dunleavy, finance director, will join the board of Hat Trick

Development Secs

A £6.7m exceptional write-off in the value of trading properties acquired during the year left Development Securities, the property group, with a pretax loss of £4.68m for 1994.

That compared with a £516,000 profit previously, which included a £5.03m exceptional credit for negative goodwill arising on the sale of discontinued operations.

Before exceptionals, however, there was a turnround from a £4.52m loss to a profit of £2.05m, despite a sharp rise in interest charges to £7.31m (£2.7m). Turnover amounted to £18m, against £26.4m in 1993 which included £12.8m for discontinued operations.

After a five year absence, the company is returning to the dividend list and a proposed final of 0.16p makes a total of 0.24n for 1994. Losses per share were 2p (L3p restated).

The value of the property portfolio increased by £70m during the year following last May's acquisition of Strategic

Restructuring costs put Laura Ashley in the red

Laura Ashley

Apr 1994

and administrative employees

would have been made redun-

The group also plans to

rationalise products, eliminat-

ing non-core items such as

food, stationery and garden

furniture from its shop portfo-

Once the restructuring was

By Motoko Rich

Restructuring costs of £34m hit annual profits at Laura Ashley, the clothing and furnishings group which announced a sweeping reorganisation in The pre-tax loss of £30.6m for

pared with profits of £3m previ-Excluding the charges, and after a £1.5m contribution from associate businesses and interest paid of £1.8m, profits rose

from £3m to £3.8m.

the year to January 28 com-

The company passed even a nominal dividend. It has not paid a full dividend since 1989. Mr Hugh Blakeway Webb, executive chairman, said: "Restructuring is going to be uncomfortable and painful, but it is the action we need to deliver to our shareholders, who expect it from our name.' Some 40 shops - including 30 in North America - had been identified as unprofitable and would be closed. In addition the lossmaking Australian operation would be sold or

Mr Blakeway Webb said that by 1996, about 200 managerial

completed - within 18 months like-for-like basis rose 2 per to two years - the group would cent, while home furnishings sales were up by 8 per cent. Losses per share of 13.41p compared with earnings of concentrate on its core products: fabric, wallpaper, cur-tains, upholstered furnishings, dresses and blouses. Mr Blakeway Webb said the

Shares in JO Walker closed 80p down at 423p on Thursday Granada Group, the television after the Leicester-based timand leisure company, is set to become Britain's largest operaber importer warned that its 1994 results would be "signifitor of roadside service areas cantly below expectations" because of accounting errors following its £125m takeover of

Mr John Scott, company sec-Mr Charles Allen, chairman of the leisure division, said Pavilion would enhance profit contributions from its existing 27 motorway and trunk road sites, which climbed 33 per

"Pavilion offers an immediate, logical expansion of the existing operation and is a good geographical fit with Granada's business," he said. result of error and poor com-Granada is paying £76.3m

centres, and is assuming debt Analysts welcomed the deal as earnings enhancing from the outset. Pavilion made pre-tax profits of £4.9m last year, against losses of £16m in 1993,

cash for Pavilion, which operates nine motorway service

owned motorway service oper-

cent to £33m last year.

(£118.2m). "Granada has pulled this off at a competitive price compared with the cost of developing new sites," said one. Candover and CINVen, Pavilion's venture capital backers, are understood to have opted

ing plans for a stock market flotation last year. Initially, the Pavilion management is expected to continue running the group as an independent operation.

for a trade sale after abandon-

Brown & Tawse poised for purchase

By Patrick Harverson

Brown & Tawse, the lossmaking steel and pipes distributor, is close to concluding an acquisition that would "significantly enhance the prospects of the group" and allow it to resume dividend payments.

Mr Ian Harding, finance director, said the target operated in a related busine not necessarily the same market. The company would not reveal any further details about the planned purchase.

The deal is expected to be announced before the end of

Analysts said Brown & Tawse was most likely prepar-ing to buy a division of a publiciv quoted company. One possibility was a unit of Wills Group, the distributor and manufacturer of fluid handling narts, Last month, Roxspur. the specialist engineering group, bought Wills for £24m and is believed to be considering selling parts of the busi-

has reduced bank borrowings as part of a recovery plan pre-tax losses of £36m in 1992-93 were cut to £2.6m in 1993-94 - gearing remains high at 83 per cent.

Although Brown & Tawse

Profits warning lops 80p off JO Walker shares

By Patrick Harverson

Pavilion Services, the privately and restructuring costs.

> retary, said there had been incorrect estimation of stock levels by the previous management. That management stepped down in December when Mr Adam Page took over as chairman after acquiring the shareholding of Mr David Walker, his predecessor.

Mr Scott said that the miscounting of stocks was the

released on May 5. The company said that sales in the first three months were 8.5 per cent higher than at the same stage of 1994, and that excess stocks were being

reduced and fixed costs cut. For 1993 JO Walker reported pre-tax profits of £61,634

Debt-burdened Aer Lingus seeks alliance

By John McManus in Dublin

Aer Lingus hopes to form a strategic alliance with either British Airways, TWA or Delta, according to Mr Garry McGann, chief executive of the state-owned Irish airline which this week announced a loss of I£130m for the 21 months to

December 31. There has been a marked turnround at the core air transport division, but costs of servicing debt and continuing problems at TEAM Aer Lingus. the maintenance subsidiary.

threaten the recovery. Air transport made a profit of IE41m in the period, against losses of I£38m in the 12 months to March 1993. HowE61m interest bill on the group's debt of E2395m and Lingus. In addition, there were one-off charges of more than I£130m to cover ongoing restructuring.

The company is hoping to get another I£50m this year in aid from the Irish government, which will be used to pay down debt, provided the EU gives approval. It also hopes to raise about I£250m through the sale of its Copthorne hotels

chain.

Despite the losses, Aer Lingus made an operating profit of I£10.4m in the period. Turnover was I£1.48bn, against I£817m in the 12 months to March 1993, when the group incurred a loss ever, this was wiped out by a of 12191m.

NatWest Bancorp drops

By John Gapper, Banking Editor

Post-tax profits at NatWest Bancorp, the US retail banking subsidiary of National West-minster Bank, dropped in the first quarter of 1995 as it started paying US federal taxes for the first time in four years. The fall, from \$62.6m to \$55.5m (£34.6m), came despite a 47 per cent rise in pre-tax profits from \$69.8m to \$102.4m. It paid \$38.7m in tax, against a nil charge in the first quarter of last year.

Normal tax resumed after

the bank used up accumulated tax credits of \$1bn from operating losses in 1990 and 1991. Return on tangible equity excluding goodwill amortisa tion - dropped from 17.7 per

cent to 15.7 per cent. The ratio of cost to income dropped from 65.6 per cent to 59.4 per cent as a result of growing revenues and economies of scale. Mr John Tugwell, chairman, said the ratio was likely to drop to about 58 per cent in the second quarter. Mr Tugwell said NatWest Bancorp was now about the right size, with assets of \$31hn.

Cookson Matthey purchase

By Geoff Dyer

Cookson Matthey Ceramics. the joint venture between Cookson, the industrial materials company, and Johnson Matthey, the precious metals group, has announced its first acquisitions since its formation last July.

CMC, in which the two parents have equal holdings, paid \$21m (£13.2m) for a group of companies in Italy and Spain which make materials used in glazes for the tile and table-

ware industries. The deal included buying out the stakes in three companies held by Zirfid, a Swiss group.

CMC has also acquired an option to buy two Brazilian companies, which supply colours to the tile industry, for \$15m. The deals will be financed from borrowing facilities.

CMC, which has annual sales of about £300m, was formed from Johnson Matthey's colour and print division and Cookson's ceramic supplies and minerals division.

PAY PACKAGES

33% rise for GKN chairman

restructuring was a priority over selecting a chief executive to replace Mr Jim Maxmin,

Group sales rose 7.4 per cent

to £322.8m (£300.4m). The cost

of reducing stocks and rising

raw materials prices held gross

Operating profits rose to £4.1m (£2.3m), yielding margins

of 1.3 per cent - described as "unacceptably low". Mr Blake-

way Webb said he expected a

brand like Laura Ashley to pro-

duce margins of about 8 per

Continental Europe experi-

enced the fastest growth in

gross profits, at 12 per cent.

The slowest growth was in the

UK, up 2 per cent. However, on

a like-for-like basis, sales

increased most in the UK, up 8

per cent. In North America,

gross profit rose by 8 per cent

on like-for-like sales up 1 per

munication within the com-

pany, and was not due to delib-

He said the company decided

to warn shareholders about the

accounting errors and reorgan-

isation costs – which are related to the recently announced transfer of

operations from Wisbech to

Leicester - because it did not

want to surprise the stock mar-

ket when the results were

erate misrepresentation.

Overall garment sales on a

who resigned last year.

profits to £158,2m.

Sir David Lees, chairman of GKN, saw his total pay and benefits increase by 33 per cent to £441,000 last year after profits at the motor components, industrial services and defence group more than doubled to £200.3m.

Although his basic salary rose by a more modest 7.2 per cent, from £303.000 to £325,000, Sir David's package was boosted by a sharply increased performance related bonus of £116,000 (£29,000).

The annual report also shows that he made a profit of about £290,000 on share options granted at 219%p and a further £75,700 on shares granted at 349.3p. Both were exercised at 639p. He has a notional gain of £565,000 on other share options.

His pension contributions,

meanwhile, were increased from £107,000 to £124,000. Cadbury chief

executive paid

£915,000 Mr David Wellings, chief executive of Cadbury Schweppes, the food and drinks group, received total remuneration – including pension contribution - of £915,000 in 1994, according to the annual report, writes Richard Lapper.

£673,000, including a bonus of £223,000. His pension contri-bution amounted to £242,000. Mr Dominic Cadbury, chairman, received £761,000, including a pension contribution of

Mr Wellings was paid

£234,000. On November 2 the company granted 620,000 share options to seven of its directors, including 110,000 each to Mr Wellings and Mr Cadbury. The options have an exercise price of 426p against a closing price of 438p on Thursday.

Overall wage and pension

costs increased from £646.8m to £691.9m in 1994. Pearson raises directors pay

by 3% to £2.5m Pearson, the media, information and entertainlosses of 1£28m at TEAM Aer | ment group which owns the emoluments to directors by 3.3 per cent in 1994 - from £2.39m to £2.47m - according to the annual report. Base salaries for directors rose by 7.1 per cent. writes Jim Kelly.

Lord Blakenham, the chair-man, received £454,000, against a 1993 total of £403,000. The report noted that Lord Blakenham had not received a salary increase for 24 months.

The highest paid director in 1994 was Mr David Veit, deputy managing director, at £510,000. This included a bonus of £140,000 and a salary

of £280,000. The report notes that Mr Veit did not receive a salary increase in 1994, but was allowed to retain his fees as a non-executive chairman of

Healthy options for Fisons' chief

Mr Stuart Wallis, chief executive of Fisons, the drugs company undergoing radical restructuring, is sitting on a paper profit of more than £400,000 after six months in the job, according to figures contained in the annual report, writes Daniel Green. Mr Wallis was awarded 888,000 share options in October 1994 at an exercise price of 126p. Fisons' share price at the

The share price rise has been fuelled in part by Mr Wallis's restructuring of the company, including two £202m disposals this year.

close of business on Thursday

Mr Wallis, 49, took over as chief executive in September 1994. He is on a rolling twoyear contract at a salary of £280,000 a year.

The highest paid director was Mr Maurice Cocca, managing director of the group's US laboratory supplies division. He received £406,354, plus £29,252 in pension contributions.

0.24

RESULTS

EPS (d) 30.6L 0,27 Yr to Jan 28 (300.4) 13.41L (1.95) (12.04) (28.37) (1,059) 1.82 11.9 _ Yr to Dec 31 (0.598) (0.516**V**) .. 6 miles to Dec 31 4.68L♠ 28.5♥ 3.84 July 3 July 3 ____ Yr to Dec 31 0.15 Yr to Dec 31 1,128 Yr to Oct 31 263.7 (31.7♥)

Dividends shown not. Figures in brackets are for corresponding period. * Excludes 5p special. * After exceptional charge. * Whiter exceptional credit.

(228.8)



Heavy appraisal losses at Japan's big four brokers

By Gerard Baker in Tokyo

Japan's four leading brokerage houses reported heavy appraisal losses yesterday on their securities holdings as of March 31. Between them the Big Four lost more than Y80bn (\$952m) in revaluations in the financial year just ended. Other, smaller brokers also had big losses.

Nomura, the largest broker, said its losses were Y23.0bn. Daiwa reported its second largest loss at Y23.1bn. Nikko and Yamaichi posted losses of Y17.1bn and Y16.8bn respec-

The companies attributed the setbacks to the sharp decline in share prices in the past few months. Japanese and overseas investors have been heavy sellers of equities on the Tokyo stock market since the start of the year.

The need of Japanese companies to realise the value of their equity holdings has been compounded by external shocks to the market. The Kobe earthquake, the fall-out from the Barings collapse, and the high yen battered share

At the end of March the Nikkei 225 stock index stood at its lowest financial year-end level since 1986, 14 per cent lower than a year earlier. The com-bined effect was felt particu-larly strongly by the brokers who hold large volumes of other companies' stocks. All of the Big Four said the

losses would not alter their overall profit/loss estimate for the financial year. Last month, the brokers said they all expected to record consolidated pretax losses but Nomura was likely to report a small nonconsolidated pre-tax profit. The companies will announce their results next month.

While share prices have been falling, share trading volumes, the principal source of revenue for most brokers, have been stagnant. In the first quarter of this year, average daily trading volumes on the Tokyo exchange have been less than 300m shares, less than a third of the figure in the late 1980s. Among the medium-sized brokers, New Japan Securities

Okasan Securities Y3.3bn. Although most Japanese bro-kers have struggled to record any profits since the stock market began its protracted slump five years ago, they are in little immediate danger of collapse since they are among the best-capitalised brokers in the world and can afford to continue losing money for sev-

reported losses of Y7.5bn, Wako Securities Y4.5bn and

eral years. However, analysts said the continuing weakness in the stock market would put pressure on some to restructure to limit losses as their capital

Pioneer writes down Hollywood assets

By Michlyo Nakamoto in Tokyo

Pioneer. the Japanese audio-visual group, is writing down investments in two US entertainment companies and so highlighting the growing strains on Japanese electronics makers which invested in Hollywood.

Pioneer said it would write down \$90m of its investment in Carolco Pictures and LIVE Entertainment, a video marketing company, in its results for

the year to March 1995. It stressed that it did not intend to sell its Carolco stake. However, it left the options open, adding that it did not believe it was essential to retain its 41 per cent stake in Carolco in order to obtain

rights to the company's films. The write-downs follow the announcement by Sony last November that it was writing Y265bn (\$3.1bn) off the value of its Hollywood film subsidiary, Sony Pictures Entertainment. and the sale last week by Matsushita of an 80 per cent stake in MCA to Canadian drinks group Seagram. Pioneer's decision comes with the clear message that it is not prepared to pump further funds into the

US companies, Pioneer said. It initially invested \$60m in Carolco in 1990 for a 10 per cent stake, with the aim of obtaining rights to the US com-pany's films and putting them laser discs. Pioneer obtained a 53 per cent stake in LIVE Entertainment in 1992 as a result of Carolco's investment in the marketing com-

Since then, it has pumped a further \$115m into the two companies, bringing its total investment and loans to \$175m and raising its stake in Carolco to 41 per cent.

written off over the past two years in addition to the latest write-down of \$90m. Last autumn, Pioneer

Of the total, \$75m has been

brought forward royalty payments to Carolco of \$9m to pull the company out of financial difficulties.

Carolco has brought out several successful films, such as Terminator 2, but suffers from

Lyonnaise des Eaux profits improve 32%

By David Buchan in Paris

Lyoppaise des Ranz, the diversified French utility group, increased net profit by 32 per cent to FFr1.06bn (\$216.8m) last year due to reduced property losses and a surge in its core water busi-

It also responded to recent corruption allegations. The Lyonnaise board announced the creation of subcommittees on ethics, as well as audit and renumeration.

In addition, it announced the resignation of Mr Jean-Yves Haberer, who led the Crédit Lyonnais bank into its recent colossal losses.

Mr Jérome Monod, Lyonnaise's president, said he had had no complaint about Mr Haberer as a Lyonnaise board member, but the latter had decided to leave for reasons he

"could understand". Mr Jacques Friedmann, the head of the UAP insurance

By Tony Jackson in New York

J.P. Morgan, the US bank,

reported an underlying fall in net earnings of 17 per cent, to

\$288m, for the first quarter.

After a previously announced

charge of \$33m after tax to

cover lay-offs, earnings were

down 25 per cent at \$1.27 a

The figures were better than

The bank said operating

the market had feared, and

sparked a \$2 rise in the share

expenses were up 11 per cent

on the year, with the wage bill

up 4 per cent as a result of an

increase in staff numbers.

price to \$65%.

group, has also quit the Lyonnaise board because he sits on the board of its rival. Générale des Eaux, and is replaced by Mr Didier Pfeiffer, vice-presi-

The professional ethics subcommittee and nine specific codes for branches of its business reflected the need to instill in the group some of the principles of "cor-porate governance", Mr Monod

Lyonnaise has been cited in recent corruption investigations in France, most notably concerning Grenoble and its mayor, Mr Alain Carignon, a former minister who has been held in detention since last October. Lyonnaise earlier this week won the first stage of a libel action against France 2, a state TV channel.

Last year's 7 per cent increase in turnover to FFr99.96bn was chiefly due to a 15 per cent surge in the ser-

By the end of the quarter staff had been cut by 4 per cent to 16,400. However, this was

still 7 per cent higher than a

Of the total increase in costs,

percentage points were due

to the weakness of the dollar.

Spending had been higher on

technology and communica-

tions than a year ago, but had

been cut back from the fourth-

Revenue from trading activi-

ties fell 15 per cent from a year

ago at \$303m, but had almost

doubled from the final quarter

of last year as a result of a

rebound in debt instruments,

foreign exchange, equities and

quarter level.

Air looks at debenture

By Richard Tomkins in New York

package

Continental Airlines, the fifth biggest US carrier, is negotiating with lessors to give them debentures convertible into 20 per cent of its equity in return for relief from lease payments due on some of its aircraft.

It said it had saved \$370m in cashflow over the next two years by deferring virtually all deliveries of new Boeing air-craft during that period, deferring nearly all repayments of principal to its main lender for two years, and winning a reduction in its financial oblirations to the new Denyer International Airport.

The moves further emphaise the airline's financial difficulties following its failed attempt to emulate the success of smaller, low-cost US airlines with its network of shuttle services operating under the name Continental Lite.

Continental has already heavily cut the Lite network, and plans to abolish the Lite name by July. The airline said first-class seats were being returned to one-class Lite routes and in-flight meals would replace the customary bag of peanuts on some ser-

idated cash balance rose by \$20m to \$420m between December 31 and March 31. and contrasted this with last year's first quarter during which its cash balance deteriorated by about \$100m.

It said a big component of its previously announced Go Forward Plan was to improve liquidity by renegotiating arrangements with suppliers, creditors and lessors.

Among other things, it was negotiating with its lessors to accept debentures convertible into its class B stock at \$28 a share instead of the lease pay-

Continental said it expected to report a loss for this year's first quarter, but it would be smaller that analysts had been

Final figures for last year's fourth quarter showed net losses up from \$26.5m to \$534.4m after a pre-tax charge of \$146.8m for shrinking its

For the full year it had net losses of \$613.3.

Sales growth continues at Microsoft

By Louis Kehoe in San Francisco

Microsoft has again defied its own predictions of slowing sales growth. The US group recorded a 28 per cent in in revenues for the third fiscal quarter, increasing its domination of the world market for personal computer software. Revenues for the quarter ended March 31 were \$1.59bn,

up from \$1.24bn last year. Net income for the quarter was \$396m, or 63 cents a share, well above Wall Street expectations of around 59 cents. In the comparable quarter

last year, Microsoft took a \$120m charge for patent infringement damages to Stac Electropics. Excluding this charge, net income was \$336m or 55 cents a share. Sales of Microsoft's Win-

dows PC operating system reached 3m copies a month during, up from about 2.5m a month in the previous quarter. Microsoft is benefiting from the rapid growth of PC use in sales of Microsoft Office, a suite of office application programs, and Windows NT, a

version of Windows for use on

network servers, were "out-

For the fiscal year to date, revenues were \$4.3bn, up from \$3.6bn, while net income was \$1.1bn, or \$1.74, against \$784m

commodities. There was a

year-on-year slump in revenues

from swaps and other interest

While total volume in swaps

had been comparable, the bank

said, revenues from structured

transactions were lower, and

there had been losses on some

positions arising from client-re-

Fees from operational ser-

vices were down \$4m at \$140m.

due to a decline in custody and

securities clearing fees. The

bank has been reported as

seeking a buyer for its global

custody business, one of the

lated transactions.

world's largest.

Continental | USAir auditors cast doubt on its survival

and Bernard Gray in London

The auditors to USAir, the struggling airline in which British Airways has a 24.6 per cent stake, have questioned whether it can survive if it fails to win labour concessions. KPMG Peat Marwick said there was "substantial doubt" about USAir's ability to continue as a going concern.

The auditors' assessment, in the company's regular quar-terly 10-K filing with the Securities and Exchange Commission, relates to the company's

condition at the end of 1994. Since then, some progress has been made towards an agreement with USAir's unions. though a deal has yet to be finalised.

At the end of last month, USAir struck a tentative deal with its pilots, much the most expensive part of its workforce, by which the pilots are thought to have accepted a pay cut of 20 per cent in exchange for seats on the board and profit-sharing. The deal is conditional on

the other unions accepting similar terms. It is subject to

the agreement of shareholders such as British Airways, which is thought to object in principle to union representation on the board.

As well as citing the cost reductions necessary if the company was to continue, the auditors noted the company's recurring losses from operations and its "net capital deficiency"

USAir said yesterday: "The issue from our perspective is that the rules of accounting don't leave room for the grey area in which we find our-

USAir said it had cash balances at the end of the first quarter of \$400m. Some of that was due to flow out shortly. However, it expected to end

this year with slightly more than \$400m in cash, barring unforeseen circumstances. "That's why we disagree with the going-concern language," it said. "We feel there's quite adequate liquidity.

British Airways, which paid \$300m for its stake in USAir, said that it saw no reason to write down its investment in the company unless the USAir

tion in the value of the com-

British Airways said it agreed with USAir's assesment that KPMG had been "ultra cautious", and that it did not agree with the auditor's view. However, British Airways acknowledged that its relation-ship with USAir may be renegotiated as a result of the

The proposed profit-sharing arrangement and union board representation would change

changes going on at the air-

Bull's mission impossible takes it overseas

US and Asian groups are investing in the French computer company, writes John Ridding

r Jean-Marie Descarpentries, chairman of Groupe Bull, says his mission impossible has taken a big step towards mission accomplished.

When he was appointed to head the loss-making computer concern 18 months ago, his orders to steer it towards the private sector appeared a daunting task. It had, after all, lost more than FFr15bn (\$3.07bn) in the previous three

However, on Thursday, the former paratrooper was able to reflect on a vital move towards the objective. Mr Edmond Alphandery, the economy minister, and Mr José Rossi, the industry minister, announced a halving in the state's 80 per cent stake in the group and a series of investments by industry partners.

Significantly, given the shift in global computing power, the investors come from Asia and the US.

In particular, NEC of Japan is to raise its stake from 4 per cent to 17 per cent, while Motorola of the US will take 10 per cent with an option to rise to 17 per cent by mid-1997. IPC of Singapore is to take a 4 per cent stake, while Dai Nippon Printing of Japan will buy 3 per cent of the French group. The combined investments

were based on a valuation of Groupe Bull of just FFr1.3bn, a reflection of the depths to which its stock had fallen and a fraction of the FFr11bn of capital injected since 1993. This was one consideration behind the push for partners.

balance the political sensitivi-ties associated with the national computer company and France's erstwhile hightechnology flagship. With France Telecom retain-

ing a 17 per cent cent stake. the company remains in public hands. But NEC and Motorola will have a role in management through a strategic com-mittee, the functions of which are being negotiated.

The agreement reflects Bull's failure to have stood alone," said one industry observer in Paris. "Partnershins are the only way for Bull. as for the industry. But they leave a lot of questions." Chief among them are how and when privatisation will be ted, whether the triumvirate of powerful shareholders can co-operate and, most importantly, whether Bull's future is now secure.

For Mr Descarpentries and his state shareholders, the agreements represent a temporary staging post before the final push to the private sector. According to the Bull chief, the state's stake is likely to be reduced to a minority in early 1996, either through the exercise of Motorola's option or through the sale of shares to financial partners. "We will be an attractive investment," he

A third and final step, says Mr Descarpentries, is likely to be completed by the end of 1997. By then, the French government will reduce its holding to a small stake, perhaps mainframe computers and an around 10 per cent, with its alliance which dates since 1984.



Jean-Marie Descarpentries: 'We will be an attractive investment'

forced to raise incentives on last year of 15.4m. The latest

place on the share register With Motorola, the French taken by new industry partners and, possibly, a public

Such steps will depend partly on Bull's performance and how the alliances evolve. "It is hard enough to operate a joint venture," says an executive at one computer group. This is a much trickier propo-

Mr Descarpentries is optimistic. "We know these partners and have been co-operating for a long time," he says, pointing to collaboration with NEC on group last year signed an agreement to collaborate on PowerPC systems, computers using a microprocessor jointly developed by IBM, Motorola and Apple.

The strategy outlined by Mr Descarpentries involves the pursuit of specific projects with its part-ners. With NEC, for example, it is due to launch a new generation of mainframes, dubbed Jupiter, next year. However, the broader aim of the alliances is to promote co-opera-

areas, such as information superhighways.
"Our fields are converging, there is a lot of scope for develent," argues the Bull chief. NEC is of a similar mind. Yesterday, the Japanese group said it planned to use its alliance with Bull to establish a foothold in the European multimedia sector.

As for the strategic committee, Mr Descarpentries is san-guine. NEC and Motorola, like France Telécom will, he says, be given an influential role. But he does not see a divergence of interests, nor a threat to his plans for the group. He envisages it will meet

three or four times a year, although he accepts that with 51 per cent of the shares the core shareholders will hold ultimate_control. How such control is wielded will depend on Bull's perfor-

mance. On this score. Mr Descarpentries is optimistic. A restructuring plan which has cut costs and reorganised manment should enable a net profit in 1995. Equally significant is the

transformation of the balance sheet. The FFr1bn to be injected by its new partners will reduce net debts to about FFrl.5bn, compared with FFr10bn when Mr Descarpentries arrived. For the Bull chief, the stage

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THE WAY TO

is set for continued recovery and a possible return to acquisitions from 1996. It is set for the final jump to the private sector, away from the inefficiencies of the public sector and away from protection.

Sharp fall in first-term earnings at Chrysler

By Richard Waters in Detroit

Chrysler reported a sharp fall in earnings in the first three months of the year compared with a record period the year before, though it blamed oneoff factors for much

Mr Robert Eston, chairman and chief executive of the US motor manufacturer, added that the results "reflected an overall slowing in domestic economic activity" in the US. He added that "all things considered, it was a strong perfor-

Chrysler's after-tax earnings for the three months fell to

2592m on revenues of \$13.6bm. compared with earnings of \$938m on revenues of \$13.2bm the year before. Fully-diluted earnings per share fell to \$1.46 The company's performance

was hampered by a model changeover of its popular minivan, which accounts for more than a third of the company's duction, and led the company

to pay higher incentives to shed the last of its old minivans before the new model is officially launched at the end of next month. Also, Chrysler had been

other models to attract buyers as consumer demand began to slow, Mr Eaton said. Mr Jim Donlon, Chrysler's financial controller, said the average incentive paid on each

of the company's vehicles rose

to \$710 during the first quarter, from \$410 in the final three months of 1994. "Market conditions being what they are, there is a risk that they could be even higher" for the second quar-

ter, he added. Chrysler last week lowered its estimate of total US car and light truck sales for the year, to 15.5m, compared with sales

\$115m charge to cover the costs of a voluntary move by the company to replace door This followed pressure from Federal regulators after com-

results were also hurt by a

open in an accident, though Chrysler continues to maintain that the latches are safer than those on most comparable vehicles.

The company also blamed the earnings decline in part on a higher material costs and the devaluation of the Mexican peso, which had weakened its

plaints that the doors could fly

slipped to \$7.3bn during the period, from more than \$7.6bn at the end of 1994, though Chrysler said it had not changed its target of maintaining cash resources of about

Among calls on the compa ny's cash during the period were its profit-sharing scheme, which accounted for \$800m. and share repurchases, which amounted to \$369m.

Chrysier announced a \$1bn repurchase plan late last year, as well as an increase in its dividends, after pressure from Mr Kirk Kerkorian, its biggest

Kerkorian deal may draw Agnelli back to US

The Italian industrialist could have a part to play in plan for Chrysler, says Haig Simonian

ven for a wheeler-dealer such as Mr Kirk Kerko-rian, \$23bn is a big number. So the plan for Tracinda, his private investment company, to invite "strategic buyers" into its project for Chrys-ler has triggered interest into

whom they might be.
While there may be numerous candidates among financial institutions, industrialists are likely to be more muted. The most obvious candidates are other car companies. Their ranks, however, are limited by strategic interest and financial

Strategically, a stake in Chrysler would appeal only to a group wanting to break into the US market or expand an existing presence. In cash terms, the size of the deal First-quarter dip at JP Morgan means a company would have to lay out a considerable sum to gain any sort of influence.

Those two criteria whittle down the field. France is probably out. Germany's car makers are wealthier, but not necessarily interested. BMW and Daimler-Benz are excluded: both are committed to heavy investments in their own car plants in the US. Volkswagen's wings, meanwhile, have been clipped by its delicate finances and previous problems with US

Japan's once-mighty car makers would have been obvious parties to approach but most now have US factories. In addition, the yen's strength makes it unlikely that any would take on a big commit-

More likely would be an up-and-coming south-east Asian producer, such as Korea's Hyundai or Daewoo. Both have ambitions to become big exporters, and both are parts of very powerful industrial groups with large financial resources. Fiat, the Italian cars group

product-based recovery, might join the front line. For virtually a year between December 1989 and November 1990, its top managers sat down with their opposite numbers at Chrysler to work out a merger. The scheme would have started more modestly, with co-operation on new vehicles, but a full-fledged mar-

which is experiencing a strong

riage was always expected to be the end result. The planned betrothal was driven by products and personalities. Mr Lee Iacocca, Chrysler's former chairman, who has now joined forces with Mr Kerkorlan, is a close acquaintance of Mr Gianni Agnelli, Fiat's

chairman. Close observers of the Fiat-Chrysler talks say their origin lay to a large extent in the warm personal relations between the two men.

That friendship was reinforced by complementary corporate interests. Chrysler was experiencing its second big fall in earnings in its rollercoaster financial performance of the past 15 years. Flat, meanwhile, was still

The two companies had strongly shared interests.



Gianni Agnelli: a close acquaintance of Lee Iacocca

Chrysler, which had sold its European operations, had become a US-orientated company, and was looking to regain markets abroad. A merger would have created a group firmly placed in

Europe and the US. Flat's extensive South American activities meant it would have contributed an effective presence in other fast-growing car The initial plan called for Fiat to sell Chrysler's Voyager minivan, which had been suc-cessful in the US and in

Europe. That would have been followed by Chrysler taking one of the platforms for Fiat's small cars as the basis for a new sub-compact model. Accelerating model co-operation thereafter would have presaged a full-scale merger.

The deal fell through

because many Chrysler senior managers were opposed. Their hostility stemmed partly from their confidence that it could pull through alone.

Fiat grew increasingly wary of Chrysler's financial problems, notably its underfunded pension scheme. There were second thoughts in Turin about the cost of the deal.

Although joining forces would have been cheaper than developing new Fiat models (the eventual strategy now hearing fruit) the merger was fraught with difficulties. Even if successful, Fiat would have had to share the rewards with its US partner. In the end, co-operation was restricted to an agreement for Chrysler to sell Fiat's new Alfa Romeo 164 saloon through its Plymouth dealer network in the US.

More recent developments

mean Fiat would be unlikely to court Chrysler now. Its recovery has impressed analysts, but Fiat is not in a position financially to warrant speculative investments in US coun-

Even suggestions that Fiat

buy into Chrysler, and achieve

its ambition of selling in the

US, are moot. Fiat's plans are believed to involve a gradual shift towards world cars produced in Italy and abroad. --The US market could be supplied most profitably by its big South and Central American operations without buying into the US. But while Fiat may be an unlikely shareholder, the same cannot be said of Mr.

Agnelli. His family controls a network of quoted or private. investment vehicles, several of which could be used if, as some observers believe, Mr Agnelli is tempted to take a flutter on

Ifi and Ifil, the two best known, have made invest-ments abroad. If has spear-headed transactions based on the Agnelli family's widespread international contacts. as in the case of the abortive bid for the Perrier mineral water group.

Given Mr Agnelli's links with Mr Iacocca and the former's acknowledged respect for Mr Kerkorian's investment acumen, the Chrysler scheme could have strong appeal for the Italians, especially in view of the Agnellis' avowed inteest in diversifying their invest ment base

WEEK IN THE MARKETS Oil rally stalls at 2-year high

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The oil market's rally was halted in midweek after prices had reached the highest level for nearly two years.

The property and the second of On Wednesday the prompt May futures contract on Lon-don's International Petroleum Exchange extended its run up during the past month to US\$2 a barrel and got within 3 cents of the psychologically impor-tant \$19 mark. Profit-taking trimmed it back by a few cents that afternoon, however, and next day the downturn was fuelled by signs that Iraqi oil might be back on the world after hours trading.

market before too long.
The earlier rise had been encouraged by a warning from Mr Rolf Ekeus, the Swedish head of the UN special commission in charge of dismantling Iraq's weapons of mass destruction, that there were signs of an undisclosed Iraqi biological warfare programme. That seemed to make more remote the prospect of the country's exclusion from the international oil market being lifted. By Wednesday night, however, UN diplomats were saying that Iraq now looked ready to accept a modified version of the proposal it rejected last month to allow it to sell oil to finance purchases of medicine and other humanitarian requirements. The new offer is for \$2bn worth of oil sales over six months - up from \$1.6bn worth - with less stringent monitoring of the use of pro-

"Once traqi crude comes back into the market, it is off after six months," Mehdi Varzi, an oil analyst at Kleinwort Benson Securities, told the Renters news agency. "It could create a kind of fait accompti, as long as Saddam Hussein satisfies the UN and doesn't shoot himself in the foot."

In pre-Easter trading the IPE's July price slipped 33 cents to \$17.65 a barrel, down

WEEKLY PRICE CHANGES

London Metal Exchange base metals prices also fell sharply in thin trading ahead of the long weekend break

29 cents on the week.

Pricing sales linked to the approach of April's "third Wednesday" as well as option-related selling and pre-Easter book-squaring combined to push the three months delivery copper price down to \$2,865 at one point, but a test of the \$2,840 support level did not materialise. Traders told Reuters that the market had been propped up by nearby supply tightness, which was indicated by a \$6.25 widening in the cash premium over three months metal. The three months price rallied to \$2,888.25 at the close

\$40.25 on the week - and regained a few dollars more in Aluminium prices followed similar pattern, and for similar

- down \$32.35 on the day and

reasons. The only LME contract to gain ground on Thursday was nickel. But a \$50 rise encour aged by consumer support left the three months position still \$240 down on the week.

Precious metals had a quieter week after recent excitements. Gold slipped back \$4.40 overall to \$388.10 a troy ounce; silver was II cents off overall at \$5.30%; and platinum was \$8.25 down at \$446.75.

At the London Commodity Exchange coffee futures were weaker in line with the New York market. The July position closed at \$3,010 a tonne on Thursday, down \$17 on the day and \$39 on the week. Dealers said the market

remained "deadlocked", with

producers looking for higher

prices and roasters hoping for further declines. "It has been very tight," one told Reuters. Meanwhile the producers going to be very hard to cut it new export regime, which came into effect on Monday, failed to make any impact. As Brazil's exporters and producers continued to squabble over

whether coffee should be retained at source or by the exporter, an increasing num-ber of traders came to the conclusion that the scheme did not matter much.

Latest Change Year prices on week ago

	Latest prices	Change on week	Year ago	High	95 Low
Sold per troy de	\$369,10	-4.40	\$377.25	\$394.00	\$373,00
Sever per tray oz	330:50p	-8.00	357.0p	338.50p	267.90p
iuminium 99.7% (cash)	\$1824.0	-19.5	\$1283.0	\$2149.50	\$17 (9.50
copper Grade A (cash)	\$2916,5	-43.0	\$1863.5	\$3055.50	\$2811,50
ead (cash)	\$600,5	2.0	\$441,0	\$692.5	\$536.5
ickel, (cash),	\$7350.0	-260.Q .	\$5515	\$10160	\$7157.5
ino SHG (cash).	\$1045.5	-a.o	\$927.5	\$1208.5	\$987_0 .
in (ceah)	\$6760.0	-80.0	\$5395.0	\$8470,0	\$5025.0
ooos Futures Jul	. 294 1	-21	£884 .	£1050 ·	2940
offee Futures Jul	53010	-39	\$1494	\$3297	\$2610
ugar (LDP Flaw)	\$341.0	.: -19.4	\$264.2	\$378.1	\$340,1
erley Futures Sep	610530	+0.30	297-00	£113.00	2102.00
iheat Futures Jul	£118.00	-0.25	118,90	£118.25	2105.00
lotton Outlook A Index	115.30c	+4.80	85.50c	115.30c	85.55c
Kool (84s Super)	525p	- N/C	409p	532p	478p
il (Brent Blend)	\$17.86z	-0.275	\$14,97	\$18.36	\$15.05

COMMODITIES AND AGRICULTURE

	Cook Cooks
9	E ALUMBAUM, 98.7 PURITY (5 per tenne)
f	(Prices from Amalgamated Matal Trading)
3	LONDON METAL EXCHANGE
_	
	DAGE METATO

		-	4 III
Close		1823-6	1894-
Previo	J.S.	1842-3	1862-
High/k		1826/1825	1867/18
AM O		1825-5.5	1838
Kerb o			1838-
Open		213,931	.,,,,,,,,
Total d	isily turnover	113,784	
		DY (\$ per tonns	
			<u> </u>
Close		1740-50	1765-7
Previos		1765-75	1780-
High/ic		1745/1725	1770
AM OF		1725-6	1745-
Kerb c	lose		1765-6
Open i		2.761	
Total d	laily turnover	969	
	D (\$ per tonne	ı)	
Close		600-1	510-1
Previou	15	602.5-3.5	614.5-1
High/lo		AND F/ROD	61381

Open int.	34,434	
Total daily turnover	10,111	
MICKEL (\$ per ton	une)	
Ciose	7345-65	7475-8
Previous	7325-35	7450-8
High/low	7340/7320	7505/73
AM Official	7320-5	7470-8
Karb close		7500-6
Open int.	213,931	
Talai daliy tumover	113,764	
TIN (\$ per tonne)		

603-8.5

612-3

Total dally turnover	113,764	
TIN (\$ per tonne)		
Close	5755-65	5780-90
Previous	5840-5	5845-50
High/low		5820/5770
AM Official	5755 -6 0	5770-5
Kerb close		5790-600
Open Int.	19,010	
Total delly turnover	5,879	
E ZNC, special Nigi	h grade (\$ per	tonne)
Close	1045-6	1067-8
Previous	1053-4	1075-6
High/low	1055/1053	1079/1063
AM Official	1062-3	1075-6
Kerb close		1072-3

AM Official Kerb close	1062-3	1075-6 1072-3
Open int.	91,428	.572 0
Total daily tumover COPPER, grada /	34,757	
Close	2916-7	2888-88.5
Previous	2942-3	2920-1
High/low	2935/2932	2910/2865
AM Official Kerb close	2932-5	2895-7 2892-3
Open Int.	230,983	

III LINE AM Official E/S rate: 1,8985

LME Closing 2/\$ rate: 1.6070

Spoi:1.8068 3 withe:1.6057 6 mithe:1.6038 9 mithe:1.5995								
IN HIGH GRADE COPPER (COME)								
	Class	Day's charge	High	يونا	Open int	Yel		
Apr					1,158	264		
Hay	135.50	+0.35	135.70	131.80	22,928	7,404		
Jun	133,95		133.30	133.00	964	27		

	-					***		
r	136,90	+0.50	136.90	133,40	1,158	264		
Ŋ.	135.50	+0.35	135.70	131,80	22,928	7,404		
9					964			
1	132_25	-0.30	132,70	129,30	9,335	1,202		
•	130.40	-0.20	130.00	130.00	401	26		
P Lui	128,75	-0.20	128.75	126.50	3,737	96		
					45,356	9,142		
RECIOUS METALS								
, iL	ンバンし	76.7 EV	11_ <i>1 F</i>					

		d by N M Roth		
•	Gold(Troy oz) Close Opening	\$ price 388.90-389.30 389.80-390.20	£ equiv	SFr equi
	Morning fix Afternoon fix Day's High Day's Low	389.90 389.20 389.90-390.30 388.50-388.80	244,115 242,764	450.848 448.164
	Previous close	388.90-380.30		

	GOOD LINKS IN THE	RE (93 USS)
1 month	5.27 6 month	s524
2 months		hs530
3 months		
Silver Fix	priray oz.	US cts equiv.
Spet	328.55	
3 months	335.90	532.15
6 months ·	336.85	540.20
1 year	351.50	557.55
Gold Coins	\$ price	£ equiv.
Krugemend	393-396	246-249
Manda I and	400 BE 400 4E	

GOLD COMEX (100 Trey ez.; \$/trey ez.)							
`	Sett price	Day's	Fligh	low.	Opens test	Vol	
Apr	390.0	-0.3	390.3	389.0	302	58	
Hiny	391.1	-0.3	-	•	450	41	
J120	392.4	-0,3	392.8	391.0	97,332	13,452	
(aug	385.7	-0.3	398.0	394.3	23,241	356	
tet.	399.1	-0.4	-	-	6,819	2	
Dec	402,7	-6.4	403.0	401.6	15,816	116	
Total	٠.				191,877	14,422	
M PLA	TINUM	NYMEX	(50 Tr	7y 02.;	S/voy o	2)	
Apr	451.1	+23	•	-	159	10	
, id	452.6	+2.1	452.9	445.0	18,815	2,243	
Oct	454.8	+21	452.5	450.5	3,417	332	

Precious Metals continued

_	-	444	72.		-	40,010	
	Oct .	454.8	+21	452.5	450.5	3,417	332
	200	457.3	+21	453.0	453.0	1,499	50
	Tetal					24,922	2,835
	E PA		NYM	X (100	Troy o	z.; \$/tro	<u>y</u>
	700	174.15	+1.00	174.30	171.00	6,439	261
	Sep -	175 <i>.90</i>	+1.00	173.40	173.00	933	12
	Dec	177.15	+1.00	175.00	175.00	760	-
_	No.	166.50		166.50	166.50	-	•
	Total					7,350	273
	E SIL	VER CO	MEX (11	10 Troy	0Z.; C4	ints/tro	(O2)
	Apr	537.6	+4.6	-		13	38
	May	538.2	+45	538.0	525.5	50,678	10,883
	Jal	544,1	+4.3	545.0	532.D	23,903	1,185
	Sep	548.5	+4.2	680 â	537.5	10,836	3.109
	Dag	558.3	+4.1	558.0	546.0	16,486	1,215
_	Jan	561.3	+4.0		-	15	-
	Tetal					127,735	16,466

	RGY		; (4 2,00	10 US <u>1</u>	jalis. \$/	barrel)
Lilay	price	Day's change -0.40			Opts: let 87,775	Vol 58,179

	price	change		Law		Yol
žay	19,15	-0.40	18.55	19.03	87,775	58,179
	19.08	-0.37	19,43	18.96	93,054	B1,221
	18.68	-0.34	18.20	18,79	50,586	22,012
وخا	18.67	-0.31	18.66	18.64	23,750	7,963
iap	18.50	-0.29	18.77	18.41	17,042	3,358
너	18.36	-0.27	18.50		12,258	2,349
otal				:	383,021	166,467
L CRUI	DE QU	IPE (\$/	barrel)			
	Sett	Day's			Open	
	Sett. price	(lay's change	iligh	Low	Open int	Yel
un au			High 17.92			
tan Lat	price	change	-	17.48		
الد الد	price 17.62	-0.38 -0.37 -0.35	17.92	17.48	iet 72,490	28,038
طر المار	price 17.82 17.32 17.10 17.00	-0.36 -0.37 -0.35 -0.30	17.92 17.62	17.48 17.22 17.09 17.01	int 72,490 20,585 15,096 7,892	28,039 9,670 2,727 1,626
الد الد	price 17.82 17.32 17.10	-0.38 -0.37 -0.35 -0.30 -0.22	17.92 17.62 17.41	17.48 17.22 17.09	int 72,490 20,585 15,098	28,039 9,670 2,727
طر المار	price 17.82 17.32 17.10 17.00	-0.36 -0.37 -0.35 -0.30	17.92 17.62 17.41 17.28	17.48 17.22 17.09 17.01 17.07 16.91	int 72,490 20,585 15,096 7,892	28,039 9,670 2,727 1,626

	price	change	High	OW.	İst	Vo
by	48.79	-0.75	49.55	48.45	29,177	19,0
	46.88	-0.84	49.60	46.50	24,501	10,0
4	49.18	-0.88	49,85	48.95	19,788	8,0
40	49.58	-0.69	50 .00	49.50	8,380	1,9
•	50.33	0.94	50.70	50.35	5,035	1,19
ź	51,13	-0.94	51.50		4,102	5
					123,801	40,4
GAS	OIL PE	(\$/tonne)	1			
	Şett	Day's			Орев	
	price	اوتدف	ظولك	OH:	bet	Vol

MI HEATING OIL HYMEX (42,000 US galls.)

Sott Day's

	Şett price	Day's change	ظوائك	Low	Open Sat
May	155.00	-3.00	157,00	154.25	34,975
-Jacq	154.00	-2.75	155.50	153.50	22,781
-leaf	153,75	-3.25	155.25	153.50	9,088
Amg	155.25	-2.75	156.50	155.00	3,521
Sap	156.25	-3.25	157.75	155.75	4,763
Dec	162.25	-2.75	163.75	161.75	13,197
Total					93,952
NAT	URAL G	ias nyi	EX (10,1	000 smal	Stor; S/b

		-	and the		234	•
day	1.619	-0.602	1.630	1.600	24,563	7
	1.712	-0.003	1.715	1.895	19,732	4
	1.745	+0.010	1.750	1.720	17,113	1,
leg (1.751	+0.006	1.750	1.730	14,242	
lep .	1.757	+0.002	1.740	1.740	13,777	
Hi.	1.7B7	-0.002	1.770	1.770	10,069	
أعلج				1	152,827	10,
1981	FADED	GASOL	-			
		169 mile.		- I		٠.

			, ,			
-	Satt	Day's change	iligh	Lgw	Open	¥ol
May .	60.44	-0.93	61.30	59.65	31,857	22,731
عماد	58.97	-1.05	59.95	58.35	22,805	11,550
تعد		-0.80	58.60	57.50	12,073	4,157
Aug.	. 58.95	-0.85	57.40	56.50	6,425	1,144
Sep	55,70	-0.75	56.00	55.80	2,977	83
Oct	54.25	-0.75	54.27	5 4. 15	1,B48	7
Total					26.134	40 882

Sett Day's price change High Low 116.85 +0.20 117.00 118.25 1,902 118.00 +0.40 117.40 117.40 732 103.40 +0.65 103.25 103.00 958 104.35 +0.40 104.35 103.95 2,552 stay Jet Sep Dec Mbr May Total 116 24 17 231 105.25 +0.40 106.25 105.85 107.85 +0.85 864 428 45 433 6.934 M WHEAT CET (5,000bu min; cents/60tb but COCOA CSCE (10 tonnes; \$/tonnes) \$53/4 -1/0 \$55/0 \$50/4 12,976 4,592 \$55/0 - \$56/4 \$51/0 \$4,461 8,772 \$59/6 +0/2 \$61/6 \$56/6 5,430 1,224 \$73/0 +1/0 \$73/4 \$68/0 4,740 1,022 Sop Doc Mar May Total COCOA (ICCO) (SDR's/tonne)

GRAINS AND OIL SEEDS

WHEAT LCE (E per torne)

SOFTS

COCOA LCE (Chonne)

COFFEE LCE (\$/tonne)

Hity Jei

918 -76 934 941 -19 957 959 -21 977 963 -20 989 1005 -20 1020 1016 -19 1030

917 18.291 1,020 940 21,290 1,447 959 17,486 807 983 23,408 800 1005 25,305 325 1015 8,583 440 123,501 4,554

79,157 14,414

Prov. day 903.84

1393 -16 1332 1295 13,983 5,925 1317 -17 1348 1306 25,772 6,785 1340 -20 1367 1320 10,903 1,346 1374 -24 1402 1384 6,743 336 1406 -24 1434 1414 5,987 8 1425 -24 1445 1445 4,543 14

Apr Just Ang Oct Boc Feb Total

Apr Jun Aug Oet Des Feb Total

May Jul Aug Feb Har Total

	3130	+1/0	3/3/4	3020	4,740	1,022
	378/0	+1/4	37B/D	373/0	299	15
Total					57,849	16,663
	ZE CBT	(5,000	bu min	cents	56tb b.	shelij
Hay .	246/5	-3/4	25040	242/0	87,933	11,300
	253/0	-4/0	25740		127,810	
Sep	257/2	-3/2	260/2		23,311	
Dac	261A)	-26	263/4		113,077	
Mar	267/4	-2/4	269/6		11.603	586
رطنا	272/0	-2/2	273/4	268/0	754	92
Total				- :	375,015	33,596
BAF	LEY LC	€ (£ pe	r tonne	<u> </u>	•	
iley	116.00	-0.35	110.00	110.00	148	12
Sep	102.30	+0.30	102.25	102.00	144	7
liov	103.50	+0.30	103.50	103.00	542	35
,	105.25	+0.15	105.25	105.25	181	25

								3965	-18		3965	
					_		. 50 0			2994		8,778
7	110.00		110.00			12	Mov	3942	-12	2956	2940	1,600
P	102.30		102.25			7	ويطر	291B	-15	2945	2920	319
	103.50	+0.30	103.50	103.00	542	35		2898	-12	-	-	6
n	105.25	+0.15	105.25	105.25	181	25	Total					34,755
*	107.15 108.25	+0.25	-	•	106	-	■ CO	PEE 'C' (CSCE (37,5000	bs; cen	ts/fbs)
4	100-25	+0.25	-	•	10	-						
					1,131	79	May	162.65		165.75		9,142
90	YABEAN	६ तक्स व	S COOKer	min- can		and of	.but	164.60	-2.85	157.40	163,60	11,173
		J 40. (. Sap	165.80	-2.80	168,75	165,05	6,632
7	575/4	-11/2	5860		31,620		Dec	166.10	-290	169.00	165.50	5,693
1	587/0	-11/6	598/0	585/0	60,649	14,879	No.	166.10	-290	168.50	168.00	1,606
8	591/6	-11/6	502/4	58946	7,778	430	liby -	156.10	-2.90		-	51
p	5946	-11/2	605/0	593/0	4,44B	733	Total					34,297
M .	601/6	-12/2	612/6	600/0	37,021	3,681	E CO	TEE (ICO	8 AUS. c	Bots/no	lbers.	-
8	61 <u>0</u> 40	-11/4	620/2	608/0	2,504	304	= ===	,-	.,			

5946	-11/2	605/0	593/0	4.44B	733
601/6	-12/2	812/6	600/0	37,021	3.681
51 <u>0 U</u>	-11/4	620/2	606/0	2,504	304
			_	147.759	27.536
YABEAN	OIL CE	ST (50,0	00lbs;	cents/4	*
25.66	-0.32	26.04	25.41	22,907	7.930
25.32	-0.26	25,72	25.04	23,583	10.034
25.30	-0.21	25.67	25.07	6.358	862
25.20	-0.21	25.55	25.05	7.213	653
25.10	-0.18	25.50	24.90	6.370	507
24.92	-0.25	25.35	24.77	14,215	1,965
				83,839	22,161
YABEAN	MEAL	C8T (1	DO tons	; \$/ton)	

	24.92	-0.25	25.35	24.77	14,215	1,965
ı					83,839	22,161
XOY.	ABEAN	MEAL	CBT (18	QQ tons	; Siton)	
	167,4	-3.4	170.4	166.4	28,722	4,583
	172.5	-3.5	175.7	171.3	39,502	7,574
	174.3	-3.7	177.5	173.3	8,759	659
	176.2	-36	179.3	175.4	6,518	963
	177.8	-4.0	180.8	177.2	9,350	439
	160,9	-4,1	184.3	180.4	11,687	981
ı				1	05,455	15,344
O 7/	ATOES	LCE (E/	tonne)			

ky	302.5	-6.0	306.0	298.0	192
	250.0	-	-	-	-
94	105.0		-	-	
br _.	250.0	•	-	-	
					385
FRE	ICHT (BI	FFEX) (LCE (\$1	Q/Index	point)
	2300	FFEX) (+12	LCE (\$1 2300	0/Index 2295	point) 787
FRE pr by		_		2295	
pr -	2300	_	2300	2295	787

-1 1985 1960 1,044 -2 1910 1909 368 4,548 Öct Jan Tetal

1983 1908

11,802 6,280

2,416 700 201

2018(11.)

1 2 7	Wool Crossbred wool prices eased at auctions held in the final days before Easter, previously crossbreds were deerer while the merino man
2	ket was no more than steady and when only
	finer merinos tanded easier. Conflicting prior tendencies between sectors reflect specia
-	developments effecting demend and supply
	with China particularly important as the major buyer of Australian wool and becoming more
1	active in the opening months of 1995. The
Ð	overall wook market impression is in the long term of demand matching and quite possibly
7	com or uguago manang and que posso;

ment of margins.

1-05 0-38 0-18

0-31 0-08 0-01

ELONG GILT FUTURES OPTIONS (LIFFE) 250,000 64ths of 100%

1-18 0-55 0-35

Sep 1-49 1-21 0-62

E COFF		SU) (C	2015/pc	und)		
April 12		_	Price	,	Prev.	
Comp. dell	y		T56.85	j	15	5.99
15 day an	erage		156.99)	15	7,34
■ No7 F	REMU	IM RA	w sug	AR LCE	(cents	/flos)
Hity .	13.55	-0.42	13.55	13.53	1,274	220
<u></u>	13.80				2,360	
Det	12.58	-	-			-
Jan	13.25		-	-		-
Mar	12.03		-	-	2,000	-
Total					5,634	220
E WHIT	E SUG/	AR LCE	(S/torw	101		
May .	350.0	-1.5	352.0	342.7	3 533	1,128
Ang .	334.8	-8.0	343.0		11.812	
0ei 0ei	312.5	-6.3	318.0	312.0	4.220	
Dec	304.4	-4,1	309.7	303.5		179
liber .	304.2	-4.1	308.0	302.0	898	423
idey .	304.D	-4.0	307.8	304.D	240	62
Total					22,009	4,587
E SUGA	R 41°	CSCE (112,000	libs; ce	nta/lbsi	
iiiy ini	12.55	-0.63 -0.52	13.23		40,240	
AN Det	11.74	-0.52 -0.29	12.21 11.41		50,589 34,987	
	10.95	-0.23	11.17	10.95		
i day	10.88	-0.20	11.02		4,589	384
Jeri Jeri	10.75	-0.14	10.90		4,675	
Total		-W.1-4	10.00		152,794	
= coπ	าม มา	CE ISA	COOK		-	
Nay .	112.22		112.22			
ja .	164.15	+0.02		163.30		
Det	83.55	-1.50	85.00	83.20	7,684	
Desc	78.45	-0.59			25,489	
iter Iller	79.43	-0.85		79.35	7,196	396
May Total	79.90	-0.56	80.27	79.80	2,308	85
					76,256	-
ORAN	UE JU	ÇÆ NY	UE (15,	UUUIbs;	Cents/	
May	110.55	+1.30	110.75	108.30		
N.	114.55	+0.85	115.20	113.00	9,575	1,218
Sep	118.40	+1.15	118.50		5,821	525
Hor	112.50		113,00			122
Jan	114.25		114.30		2,501	380
Mer .	116.20	+0.45	116.00	115.75	808	441
Total					30,320	4295
Γ						
	EE DAT					- 1
Open	interest	and	Volume	data	Shown	for
CONTRACT NYCE,	as trad	ed on	COME	X, NY	MEX,	CBT.
NYCE,	CME B	and Cross	æ 200 0	ine cery	in arre	25 8.

Total	30,320 4,295
VOLUME DATA Open interest and Volu contracts traded on CC NYCE, CME and CSCE at	MAEX, NYMEX, CBT,
INDICES REUTERS (Base: 18/9/3	I=10 0)

TR CRIS Futures (Base: 1967=100)

US

Open

104-25 104-11 103-31

Sep 1-53 2-25 3-02

Jui

1-22 1-59 2-39

0-13 0-51 0-54 1-20 1-47 2-00

92.31 92.21 91.91 91.80 92.24 96.62 92.31 90.22 110.91 110.84 110.78 111.09 111.15 116.41 111.15 108.77

IL US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

77.6 84.1

82.0 87.8

+0-13 +0-12 +0-12

Sett price

105-05 104-23 104-10

TEE LCE	EVIOU	<u>nej</u>				· Mar		-0.800			18	9
3064	-19	3091	3063	12,093	1.446	Tetal	432300	-0.000	-	40.300	6.701	2517
2010	-17			11,959		194					0,701	-
2965	-18			8,778	454							
3942	-12	2956	2940		- R3							
2918	-15	2945				I ON	IDON	TD.		\mathbf{n}	DTIC	2NC
2898	-12			6	-							
				34,755	3.158	Strike	price \$	torme	(als —	—P	جائي
PEE 'C'	cece i	27 6NO			-1		RAINKA	1				
				_		599,7%) LME		Jul	Oct	فط	Oct
162.65	-3.00	165.75	161,50	9,142	3,310	1850	·		. 99	140	108	152
164.60	-285	157.40	163.60	11,173		1900			78	119	137	180
165.80	-2.80	168.75	165.05	6,632	418	1950			61	102	169	211
166.10	-290	169.00	165.50	5,893	483		PER					
166.10			168.00		316		A) LME		فال	Oct	Jui	Oct
166.10	-290	-	-	51		2850				75	62	140
				34,297	6,956	2900 -			74	58	86	171
FEE (ICC	SU) (A	ZENIS/PC	ound)			2950			54	44	115	206
		Price		Prev.	dav		TEE LC		Max	لابال	Mev	Jul
vie				150				_			9	150
#y ###############################		156.99	•		.34	3000	ibele berdieser		. 123 84		20	175
PREMIU	M PAL		ABICE			3000			- 54	165	39	.'205
	-0.42	T3.55		1,274			COA LCE		May		May	Jul
13.80	-	-		2,360	-	900			. 23		5	22
12.58	-	-	-	-	-	925			. 9	48	16	32
13.25	•	-			-					36	34	40
12.03	-	-	-	2,000	-	■ BŘE	ENT CRU	IDE IPÉ	ليبل	Oct	Jul	Qct
				5,634	220	1650	of or british to be		125	126	33	67
TE SUG/	UR LÇE	(S/tore	100			1700			. 93	101	51	92
350.0	-1.5	352.0		3,533	1 100	1750			. 67	75	71	116
334.8	-8.0			11,812								
3125	-6.3	318.0	312.0	4,220	885	LON	IDON	SP	OT.	MAR	KET	2
304.4	-4,1	309.7	303.5	1,915	179							_
304.2	-4.1	308.0	302.0	898	423	= CHL	JOE CAL	HOR (b	ėr ben	evuuni	<u> </u>	+or-
304.D	-4.0	307.8	304.D	240	62	Dubas			61	0.91-7.0	Hue J	D.815
357.0		JUI .U	357.0	22,889			Sland (da	es-B		17.84-7.		0.965
	~~	***	u	•	-		Slend (Ju			7,65-7.6		0.66
AR '11' (اعاد	112,000	JIDS; CE	uras, rosi			ipm est			9.09-9.1		0.65
12.65	-0.63	13.23	1261	40,240	13.630			-				
11.74	-0.52	12.21		50,589		# Off.	PRODU	CTS M	ve pron	apt deli-	ary CIF	(COLUMN)
11.19	-0.29	11.41		34,987			m Gasoli			193-18	4	40
10.95	-0.23	11.17	10.95	16,721	2,364	Gas Ol		110		3158-15		-2.0
10.88	-0.20	11.02	18.87	4,589	384		Fuel Oi			108-11		-20
10.75	-0.14	10.90	10.75	4,675	145	Nanhth	8			167-18		
			•	152,794 2	29,795	Jet fue	ī			174-17		-3.0
TON NY	Œ (50.	000ths:	cents/l	be)		Diesei	•			160-16		-3.0
							т Агдия.	Tel Lon				-0.0
				15,632		B OTH	_		,			
164.15				17,104		= 011						
83.55	-1.50	85.00		7,684		Gold in	er troy o	2712		\$389.10		1.00
78.45	-0.59 -0.65	78.90		25,499	5,989 396		per troy			530.50		4.00
79.43	-0.65 -0.56	79.90		7,196			m (per tr			\$446.75		2.75
79.90	-0.30	80.27	79.60	2,308	. 85		m (per			\$169.50		-2.35
		_		76,256	-		(US pro			141.0c		-2.0
NGE JUI	CE NY	CE (15,	,000tibs;	cents/	bs)		JS prod.			41.75e		-2.0
110.55	-130	11075	100 90	0175	1.84					14.36m		0.04
114.55	JA 95	115 20	112.00	0 575	1 910		ala Lum;					
		118.50		5,821	525	-	w Yorkj			275.50c		-1.00
112.50		113.00		2.067	122	Cettle	live weig	ha)†		124.03p	, -	0.25
114.25				2.501	380		(live we			126.49p	, -	8.45
116.20				808		• .	ve weigh	•		87.21p		4.45" *
				30,320		Lon. de	ay sugar	(rew)		\$341.0		-20
				لمسبهاب	400	Lon. di	ay sugar	(wte)		\$350.0		-10.0
							Lyle toq			1327.0		-2.0
					1		(Eng. le			Ung.		
ME DAT	^			aba]		US No3		•	£141.0		
interest icts trad	ᇷ	ACHITURA ACHITURA		MEY 4			(US Dar			£165.0		
, CME er	2 (%)	# 200 ×	AUS 4816 "A" 141	in series	νοι, Βέα		(May)*		-	120,50		
, JINE 0		200 6								120.5p		
						Dubba	(Jun)V	E No.11		463 5-		-9 A

MEAT AND LIVESTOCK

III LIVE CATTLE CME (40,000fbs; conts/fbs)

ELIVE HOOS CME (40,000bs; cents/bs)

 Sett
 Day's price
 Copen land

 67-500
 -0.025
 67-800
 57-275
 10.214

 61-500
 -0.400
 62-475
 81-775
 30,925

 59-800
 -0.325
 61.350
 57-50
 11,360

 61-225
 -0.375
 51.900
 61.300
 7,528

 63.300
 -0.450
 83.825
 62.200
 3,594

 64.275
 -0.450
 84.825
 64.200
 2,463

 67,084
 :
 67,084
 :

38.050 - 38.150 37.600 1.001 44.350 +0.075 44.550 44.075 13,132 43.275 -0.250 43.550 43.250 4,508 40.250 -0.100 40.500 40.250 3,327 41.025 -0.025 41.250 40.850 3,550 41.050 -0.025 41.850 41.650 1,114

PORK BELLIES CME (40,000lbs; cents/lbs)

57,450 +0,200 51,450 49,600 49,300 -0,800 - 49,300

41,725 -0.475 42,250 41,400 3,027 41,725 -0.500 42,150 41,450 2,761 39,275 -0.875 40,225 39,925 735 51,450 +0.200 51,450 49,600 159 49,000 -0.800 -48,300 18

3,904 1,655 378 120

n. day sugar (raw)	\$341.0	-20
n. day sugge (wte)	\$350.0	-10.0
te & Lyle export	£327.0	-2.0
riey (Eng. (ead)	Unq.	
alze (US No3 Yellow)	£141.0	
neat (US Dark North)	£165.0	
ober (Mey)♥	120.5p	
rbber (Jun)♥	120.5p	
ibber (KL RS\$ No1)	463.5m	-3.0
conut Oil (Phil)§	\$620.Dy	+5.00
em Oil (Majay.)§	\$657.52	+5.0
pra (Phil)§	\$403.Qu	
yabeans (US)	£172.5⊔	+2.0
ition Outlook'A' Index	115.30c	+1.10
ooltops (64s Super)	525p	
er logne utilees otherwise s	tated p pence/lq	g, c cents/t
	te & Lyle export trey (Eng. (seed) size (US No3 Yellow) neal (US Dark North) bber (Mey/W ibber (KL R\$S No1) sconut Oil (Phil)§ im Oil (Malay.)§ sysbeens (US) tion Outbook'A' Index softops (64s Super) or tonne unites otherwise a	n. day sugar (wha) site & Lyla suport site (LIS Nos Yellow) seat (US Dark North) sibber (May) sibber (May) sibber (MIN) sibor (M

Low Est. vol. Open Int.

105-14 104-23 288,988 104-31 103-10 325

WORLD BOX				MIT C		•	
BENCHMARK		Pled Date	Price	Day's change		Week	Month
	Coupon					_ & go	100
Australie	9.000	09/04	95,4900	+0.180	9.74	9.79	10,37
Austria -	7.500	01/05	180.7500	+0.220	7.38	7.36	7.63
Beiglum	6,500	03/05	90.7100	+0.180	7.88	7.85	8.29
Canada	D0008	12/04	103.8700	+0.570			6.53
Denmark	7.000	12/04	0.0000	-	0.00	8.80	8.95
France BTAN	8,000 .	05/98		+0.050	7.58	7.60	7.27
CAT	7.500	04/05	98.2100	+0.280	7.75	7.77	8.13
Germany Bund	7.375	01/05	102.0900	+0.240	7.08	7.04	7.35
tretand .	6.250	10/04	63.8500	+0.150	6.82	8.82	8.80
taly	9.500	01/05	81.3300	+0.340		12.98	13.05
Japan No 119	4,800	06/99	107.9470	+0.030	2.79	2.72	3.57
- No 174	4.600	09/04	108.0990	+0.030		8.45	4.21
Natherlands .	7,750	03/05	103,9200	+0.300	7.18	7.18	7.54
Portugal	11.875	02/05	<i>97,9000</i>	+0.070	1 <u>2.2</u> 4	12.30	11,66
Spain .	10.000	02/05	2000 0	-	0.00	11.58	12.23
Sweden	6.000	02/05	0.0000	-	0.00	11.58	11.09
UK Gilts	6.000	08/99	92-13	+3/32	8,13	8.24	8.55
	8.500	12/05	101-08	+11/32	8.32	8.47	B.68
* - A	9.000	10/08	105-11	+13/32	8.33	8.42	
US Treasury	7.500	02/05		+8/32	7.04	7.07	7.09
	7.625	02/25	103-13	+7/32	7.34	7.35	7.37
ECU (French Govt)	6,000	04/04	88.5800	+0.430	8.16	8.21	8,58

† Gross (noticing withouting list at 12.5 per cent p Priose US, UK in 32nds, others in documel **ECONOMIC DIARY - FORWARD EVENTS**

Asia Pacific Economic Co-operation (Apec) member countries, including the US. Japan and Mexico, are due to meet in Ball to discuss exchange rates and capital flows ahead of the Apec summit in Osaka later this year.

TOMORROW: Most UK telephone local area codes add a 1 after the initial 0, making them start with 01. The UK access number for making international calls changes from 010 to 00 to bring it in line with other European Union countries. MONDAY: Parties to the and Professional Services '95" nuclear non-proliferation in London. treaty gather in New York at the start of a conference to decide on extending the 1970 decide on extending the 1970 accord (until May 12). Mr Qiao Shi, head of China's National People's Congress, starts visit

> TUESDAY: US housing starts rent and constant prices in and building permits (March). February, retail sales (March UK and China to hold talks in and financial statistics (April

TODAY: Finance ministers of European trade commissioner, Asia Pacific Economic visits China to discuss China's bid to join the World Trade Organisation (until April 23). Mr Fernando Henrique Cardoso, Brazilian president, starts visit to America, where he will address businessmen and academics. He is also scheduled to meet Mr Bill Clin-ton, US president (until April

WEDNESDAY: US trade gap (February). Regular French cabinet meeting. Start of two-day Financial Times conference entitled "Marketing

tion in March. The CSO and the Treasury issue details for People's Congress, starts visit the public sector borrowing to Seoul (until April 21). summit of African heads of masters/Union of Women state in Tunis to discuss disputes in various countries. FRIDAY: Central Statistical

TUC annual conference in Office gives figures for engineering sales and orders at cur-

US INTEREST RATES Treesury Bills end Bond Yields y chas gaid Bond Tie 5.58 Two year ... 5.95 Three year ... 5.75 Pive year ... 6.00 10-year 6.18 30-year 104 105 106 **BOND FUTURES AND OPTIONS** IN NOTIONAL FRENCH BOND PUTURES (MATIF) FF:500,000 High Est. vol. Open int. Open Sett price Change Low 113.36 112.78 112.50 +0.38 +0.36 +0.36 113.08 112.44 112.18 109,213 425 2 118,248 7,468 963 III LONG TERM FRENCH BOND OPTIONS (MATIF) Strike Price Sep Jun 111 0.04 0.11 0.32 1.50 1.77 1.12 0.57

	Open	Sett price	Change	High	Low.	Est. voi	Open int.
Jun	92.44	82.64	+0.22	92.68	92.43	65714	180178
Sep	91.98	92.09	+0.22	91.98	91.98	220	5048
m BUND	PUTURES	OPTIONS (L	(FFE) DM2	50,000 poin	ts of 100%	-	٠.
	FUTURES	OPTIONS (I.				PUTS	· ·
Strike	FUTURES May		<u> </u>	50,000 poin		PUTS —	Sep
ELECTION Strike Price 9250		Jun CAL	Jul S		y Jun		Sep 1,50
Strike Price	May	Jun 0.69	LS ————————————————————————————————————	Sep Ma	y Jun 8 0.55	步네	•

italy a none	MAL ITALI ' Lira 200n	AN GOVT. E	ionid (etp 100%) FUTURI	.	٠.	. :
	- Open	Sett price	Change	High	Low	Est. voi	Open è
Jun Sap	94,05	94.41 93.76	+0.50	94.64	94.05	. 22174	42035 139
	N GOVT R	ONED (BTP) I	TURES (OPTIONS	(LIFFE) Lie	200m 100t	hs of 100
	44 0001111						
Strike		—— CAL				- РИТВ —	
			LS Sap		, Jun		Sep
Strike		CAL	Sep 2.16		1.02		2,40
Strike Price		Jun CAL	Sap				

h) II).	Est. vol. 10	tel, Cade 198 -	Puis 403. Pro	rique day's	open int., C	₩ 4483 3 P	uda 35647 .	
	Spain B NOTIC	MAL SPAN	ISH BOND F	UTURES (MEFF) (Ap	r 12)		
	dan .	Open 82,73	Sett price 82.80	Change -0.07	# tg h 82.75	Low 82.22	Est. vol. 38,186	Open int. 49,583
	UK							
' (M NOTIC	NAL UK G	LT FUTURE	S (LIFFE)	250,000 32	nds of 100	%	
	Jun Sep	Open 103-29 103-20	Sett price 104-09 103-30	Change +0-15 +0-15	High 104-15 103-20	Low 103-28 103-20	Est. voi 29800 35	Open Mr. 88035 110

Ecu Ecu	BOND F	UTUR	LES (MATIF)	ECU100	,000 ·	•								RM JAP s of 1009		GOVT, B	OND FUT	URES	
	Op	en	Sett price	Change	-				Open int.		_	Ope		Close	Change	_			-
tun	83.	20	83.62	+0.44	83.E	8 B3.	20 2	343	7,262	Ju Se		115.6 115.0		-		115.9- 115.00			D 6
														on APT. Al	Open im	erest figs.			
-T-A	CTUA	RIE	S FIXE) INT	ERE\$		CES												
K Gillia	Price in	dices	Thu Apr 13	D: cher	ay's nga %	Wed Apr 12	Accir.		xd ad] yield	Inc	lest-linka	d		Thu Apr 13	cher	ay's 198 %	Wed Apr 12	Accrued Interest	ad adj yteld
	5 years	23	119,51		0.16	119.76		16	3.97	6	Up 10 5	years 2		192.20		0.11 0.11	191.98 178.38	0.21 0.60	2.57 1.73
	years 21 75 years	9	142.23 159.25		D.37 (D.44	141.71 158.56	2	37 33	3.58 4.05		Over 5 y All stock			178.66		0.11	178.88	0.56	1.81
	emebles acies 59	6	183,40 138,53		0.50 0.31	182.50 138.27		08 94	1,47 3,83										
					on vleki -			 -		dium	coupon y	yleid					High com	pon yfeld	
Neids_		Apr 12	Apr 12	Yr ago	High		₽₩	Apr 1	9 Apr 12	Yr a	90 H	ligh		<u> </u>	Apr 13	Apr 12	Yr ago	High	Low
yrs		8.21	8.23 8.33	7.24	8.75 (7/	3) 8.21	(13/4)	8.29		7.4		(7/3)		(13/4)	8.42 8.56	8.44 8.60	7.58 8.14	8.94 (25/1) 9.03 (7/3)	8.42 (13/4) 8.56 (134)
5 yrs		8.29 8.28	8.33 8.32	7.77 7.84	8.68 (7/ 8.62 (7/		(13/4)	8.35 8.35		7.8 7.8		(7/3) (7/3)	8.35	(13/4) (13/4)	8.51	8.54	8.05	8.95 (7/3)	B.51 (13/4)
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Saturday April 15 1995

No nest egg in housing

This is the time of year when an army of estate agents traditionally renews its assault on the British first time buyer. Yet the ranks of the agents are depleted; house prices are still down 30 or 40 per cent from their peak in some parts of the country; and the first time buyer remains unusually shy. If an upturn in the housing market is a precondition of any improveent in the government's ratings in the polls, the omens are none too good for the Tories.

Figures from Halifax Building Society this week showed that house prices in the first quarter of the year were down 1 per cent on the same period of 1994. While five of the 12 regions in the UK showed an increase, only one, Northern Ireland, showed a rise in excess of the rate of inflation.

While the value of the market is shrinking in real terms, new lending is stagnant or worse. Just to complete the litany, housing starts were down 9 per cent in the first two months of the year against the same period of 1994.

The mantra of estate agents, and the hope of Tory politicians, is that house prices are now very low in relation to average earnings. Indeed, the ratio of prices to earnings is at its lowest level in four decades. But while that may be good news for those whose first consideration is to put an attractive roof over their heads, it says nothing about the investment merits of land, bricks and mortar. The plain fact is that the economics of housing have changed dramatically in recent years.

For those who were fortunate enough to buy in the 1950s, 1960s and 1970s, the cost of home ownership was heavily distorted in their favour. The untaxed appreciation in the value of their house largely offset the cost of servicing the mortgage. The government then threw mortgage interest tax relief into the financial equation. In effect, it was paying people to live in their own homes.

Singularly unappealing This is not so today. While house prices fall, real interest rates on the debt are at historically high levels and the trend of nominal rates is upwards. The government, meantime, is reducing its subsidies. This month saw a further cut in mortgage interest relief, while limitations have been imposed on income support for borrowers. Compared with gilts. equities or even cash, housing currently looks a singularly unappealing investment.

This is an economic recovery in which the sense of economic wellbeing is confined to the corporate sector, which has put its balance sheet back into shape and is enjoying a post-devaluation export bonus. The personal sector, in con-

trast, remains heavily indebted More than 1m home owners still suffer from 'negative equity', whereby they owe more than the value of their house. With more people in part-time employment, or self-employed, the readiness to take on long-term mortgage commitments is less than in the days before people knew what it meant to be rationalised, downsized or structurally adjusted.

In one important sense, a flat housing market is all to the good. The absence of a wealth effect of the kind that accompanied the house price spiral of the late 1980s makes for more stable macro-economic policy. Less expensive housing and a greater availability of homes to rent should ultimately help labour mobility.

Peace dividend

Yet the workings of the market are also inequitable, in that the inter-generational transfers have disproportionately favoured those born between 1920 and 1950. This was a numerically small genera-tion that imposed little upward pressure on house prices when it was buying. It enjoyed its windfall housing gains at the expense of old people whose savings were eroded by inflation, and of young people who paid for a tax subsidy mortgage relief, that was immediately capitalised in house prices, thus making homes more expen-

sive for aspiring young buyers.

The lucky generation was doubly fortunate in that it was able to sell to first time buyers at prices that reflected a baby boom-induced increase in demand. Unless these younger buyers prove unexpectedly fertile, they will have to sell their homes, or trade down, in a demographically hostile market when they grow old. They should console themselves with the thought that their parents lived through Hitler's war. This intergenerational transfer could then be seen as a well-deserved peace

Yet this is not a payout for which anyone will now thank the present government. Nor, fortunately, do senior ministers appear to believe they can buy votes with new wheezes to prop up the housing market. In due course, falling interest rates and income tax cuts may deliver a fillip to house prices. If brokers are right in putting the gain to the personal sector from the Halifax-Leeds building societies' flotation as high as £8bn, or 1% per cent of personal disposable income, there may be

more cheer around in 1997. But by then it may be too late for the government. And if the markets choke on the tax cuts, interest rates will shoot back up. If there is a deus ex machina for the Tories, it will not emerge from the housing market.

hese are good times for Detroit, and they should have been particularly good for Mr Robert Baton, chairman of US

carmaker Chrysler.
Since moving from General Motors two and a half years ago, Mr Eaton has overseen one of the great turnrounds in US corporate history. The once alling Chrysler has transformed itself into what some say is the world's most efficient carmaker. Mr Eaton has just announced the company's first investment in its home town since 1989: a factory to build V8 engines for pick-up trucks and Jeeps. By the end of March Chrysler was sitting on a cash mountain of \$7.3bn.

It was these riches, however, that spoiled the party. On Wednesday Mr Kirk Kerkorian, a billionaire investor better known for his interests in airlines and casinos, announced plans to buy the company. He is impatient about Chrysler's flagging share price and has been pressing the company for months to share more of its wealth with shareholders. The only com-fort for Mr Eaton is that Mr Kerkorian has yet to line up the \$20.5bn he would need to buy the 90 per cent of Chrysler he does not already own, and has not made a formal

Sitting alongside Mr Kerkorian is Mr Lee lacocca, Chrysler's flamboy-ant former chairman, whose own stake in the company would be valued in a buy-out at \$50m (Mr Iacocca has sold a large part of his Chrysler shares since leaving the

company at the end of 1992). The proposal has shocked Detroit, and left car workers unnerved. Mr Jacocca remains a folk hero in the motor industry, though there is a general unease now about his motives. "What's he want to do that for - hasn't he got enough money already?" asks Mr Horace Johnson,

a retired car worker. Mr Steve Yokich, who will shortly take over as head of the United AutoWorkers Union, says the initial reactions of his members have been deeply divided. In everyone's minds are the buy-outs and break-ups of the 1980s, when companies were carved up for the profit of finan-ciers. What will it do for jobs in a region that is experiencing its biggest boom since the late 1960s?

Mr Kerkorian has said that he does not plan to unseat Mr Eaton's management team, and will not sack workers or force them to accept tougher terms. However, memories of the 1980s, when such promises from corporate raiders were often broken, remain strong.

Mr Kerkorian is not alone in giving credit to Mr Eaton and his management team. Along with Mr Rob-ert Lutz, the former Ford executive brought in by Mr Iacocca in 1986, Mr Eaton has transformed Chrysler into one of the US's best-run manufacturing companies, and won a strong following on Wall Street.

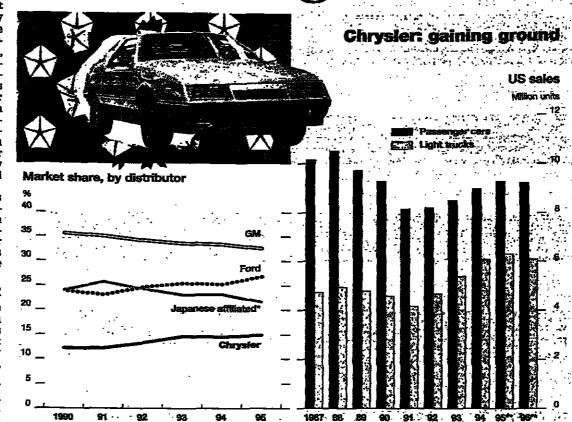
Mr Eaton heads a company with outstanding management", says Mr Seth Glickenhaus, a New York investment manager with a large stake in the motor manufacturer. "He and Lutz have turned around a company that was on its back." Compared with Mr Iacocca, a self-

publicist who championed the company's vehicles in television commercials, Mr Eaton is a low-key leader. A former number two in Europe to Mr John Smith, the man who now heads General Motors, it was Mr Eaton's record as a strong operating manager that attracted the attention of Chrysler's board. While it was Mr Iacocca who persuaded Congress to back a bail-out

of Chrysler in 1980, and who over-

Chrysler's success in amassing cash reserves has exposed it to predators such as Kirk Kerkorian, writes Richard Waters

Investors in the driving seat



saw a boom and bust in the 1980s, turn the company into a well-oiled machine that, on some measures, makes cars more efficiently than any other manufacturer on earth, Toyota included. "Lee was right for his time - Bob's right for this time," says Mr Dennis Pauley,

Chrysler's head of manufacturing.

Mr Eaton did not create Chrysler's turnround, but he has seen it through in style. The recovery owes much to actions taken while Mr lacocca was still at the helm. One was the drastic cost-cutting undertaken to keep the company alive, something that has left it with low overheads by industry standards. Compare that with General Motors, which is still in the process of closing excess factories it does not need, even at what could turn out to be a peak of the cyclical US car and truck market.

Another advantage bequeathed to Mr Eaton is Chrysler's strong product line, including the minivan created under Mr Iacocca in the early 1980s and which now accounts for more than a third of the vehicles

the company produces. The company's mix of vehicles has been right for the times. Pickups, minivans and sport-utilities all classified in the US as light trucks - have become the hot vehicles of the 1990s. The US babyboomers who bought sporty little Japanese cars in the 1980s are now swapping them for trucks big enough to ship around their growing families. Chrysler's share of US car and light truck sales has risen from 12 per cent in 1991 to nearly 15 per cent now.

External factors have also flattered Mr Eaton's performance. Low US interest rates in the early years of the decade prompted a strong rebound in car and truck sales, although higher rates in the past



Robert Raton: unassuming manager

year have taken some of the heat Also, a strong ven has kept the

Japanese carmakers, scourge of Detroit in the 1980s, at bay. While the Japanese have clung to their share of the North American market, in part by shifting more production to the US and in part by heavy discounting, they have not Big Three US manufacturers.

Mr Eaton has made the best of the opportunities presented. By putting constant pressure on his managers to find ways of doing things faster and cheaper, he has ratcheted down Chrysler's costs - and so lifted its profit on each vehicle sold above the level at Ford and General

Recent consumer surveys have begun to cast doubt on the quality of some of the company's vehicles In spite of attracting widespread publicity, though, these have done little to dent Chrysler's sales. And according to Mr Eaton's fans, they have been much exaggerated. "In reality, it's nothing like as bad," says Mr John Neff, a fund manager who is one of Chrysler's biggest shareholders and who says he has done his own research into con-

If Mr Kerkorian's bid was about the strength of Chrysler's management or about the quality of its vehicles, Mr Eaton would have little to worry about. But it is not it is about Chrysler's finances. For while the company has learnt how to build good cars cheaply, it has not egy. The result has been a weak share price and, finally, the threat of a bid.

At issue is the highly conserva-

profits in the motor industry, which must support its high overheads and continued capital spending even in bad times, has nearly sunk Chrysler twice in the past 15 years. Mr Eaton has used the cash generated in the good years to create a cushion for the bad.

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According to Chrysler, its target of maintaining a 37.5hn cash buffer will ensure that it can maintain investment in the bad years. The company spent \$3.8bn last year on new plant and equipment. Over the new plant and equipment. Over the past three years, it has used \$13.7bm of its cash to develop new products and back capital projects, and expects to spend at least this over the next three.

Having too much cash can be nearly as much of a problem as too little. "This is often a major source of disagreement between management and shareholders," says Mr Ken Lehn, an economist at the University of Pittsburgh. "Managers want to keep the cash in the company for their own projects."

cumbed to buy-outs during the 1980s tended to share two characteristics, he says: they generated more cash than their peers, and used it in ways - either by buying other companies or investing it in their own busines which failed to lift their share

Chrysler is also vulnerable to attack because of its low level of debt. The company's automotive business had just \$2.2bn of debt at the end of last year, and \$10.7bn of equity. This conservative financial structure has been good for Chrys-ler's bond holders and bankers, but may not have served its sharehold-

More debt and less equity concentrates equity gains in the hands of a smaller group of shareholders, gear-ing up (or leveraging) their gains if a company is successful - though increasing the risks for shareholders when things are bad.

Also, debt is a more tax-efficient form of finance, since interest pay-ments are tax-deductible, unlike dividends. Mr Kerkorian calculates that, using the tax relief, he could take the cash Chrysler pays out each year in dividends and use it to service \$11bn of debt.

The logic of leverage was taken to extremes in some of the buy-outs of the 1980s. But Mr Kerkorian's associates say it is wrong to call his proposal "leveraged". Only 50 per cent of Chrysler's total capital (including that in its finance subsidiary) is in the form of debt. At Ford, the figure is 78 per cent; at General Motors, it is 86 per cent. Even after the buy-out proposed by Mr Kerkorian, Chrysler's debt-to-equity ratio would rise only to about the same level as Ford.

On Thursday, Mr Eaton was still insisting that Chrysler needed its cash cushion. It is justified by comparison with "the last downturn. when we had a much lower capital spending programme", he said. "We believe we need it." What happens next depends on

whether Mr Eaton decides to offer up some of the cash to shareholders by increasing dividends or buying back shares in order to keep Mr. Kerkorian and other shareholders happy - and on how aggressively Mr Kerkorian pushes his cause. So the soundness of its financial strat- for sale and will continue with business as usual.

For Mr Eaton, and for the city of Detroit, the message is clear the investors who have backed Chrysler tive financial strategy adopted by through bad times as well as good Mr Eaton. The cyclical nature of now want their share of the reward.

WOMAN IN THE NEWS: Gillian Shephard

Examination time begins

or Mrs Gillian Shephard, the teachers with suspicion.

the brisk and energetic UK Perhaps in response to sus education secretary, this may be the week it all started to go wrong.

Over the past nine months, the 55-year-old Tory cabinet minister has enjoyed an unusual honeymoon with Britain's normally abrasive teaching unions. In contrast to her unpopular predecessor, Mr John Patten, Mrs

headteacher – spent her first months in office convincing teachers and parents that she understood their problems and wanted to help. Teachers and headteachers in the state sector, who say that this year's central government funding plans for education will cause thousands of redundancies and larger class sizes, found it refreshing to

Even this week, she was applauded to the rafters at teachers' conferences at Warwick and Harro-

meet a Tory education secretary

who sympathised with their prob-

But at the Harrogate meeting on Wednesday, the moderate ATL teachers' union broke the spell with a unanimous vote to hold ballots on industrial action over class size, threatening a summer of discon-tent. The National Union of Teachers and National Association of Schoolmasters/Union of Women Teachers, both more militant than the ATL, will debate class size protests over the next week and could

take similar action. To make matters worse for Mrs Shephard - whose political ambitions should not be underestimated – there have been private jibes against her from rightwing Tory members of parliament, who always

Perhaps in response to such criticism from within her own party, there were signs towards the end of this week that Mrs Shephard might be prepared to take a tougher stance against the teachers. "We have had Iron Ladies in the past. I can sometimes be an Iron Lady, she said in a reference to Baroness Thatcher, the former prime minister (and former education secre-Shephard - whose husband is a

Her comment was perhaps a sign that she was taking seriously recent speculation that she could succeed Mr John Major as party leader. Some see her as a possible compromise candidate if a battle for the leadership involving Mr Kenneth Clarke, the chancellor, Mr Michael Heseltine, trade and industry secretary, and Mr Michael Portillo, employment secretary, were to prove inconclusive. She remains, however, an outside bet.

Appointed to clear up the mess left by her predecessor, Mrs Shephard quickly defused the issue which had destroyed Mr Patten -the government's botched introduction of controversial National Curriculum tests - by persuading all the teachers' unions to abandon their damaging boycott, with the help of £18m of extra funding to provide supply teachers to adminis-

She also announced a number of measures that won teachers' wholehearted backing. These included reform of the sixth-form curriculum used in England and Wales, and an extensive review of higher education, aimed in particular at making it more accessible to mature stu-

Her direct and frequently informal manner helps, too. She goes out viewed her gentle attitude to to meet guests in the education



department's waiting room rather than receiving them in her imposing office; she carries a pair of walking shoes wherever she goes to keep

her feet comfortable. In a House of Commons increasingly dominated by career politicians, she is unusual in that she has spent time lecturing in European studies and working for the local government careers service. She entered parliament only in 1987. Colleagues say her fluent French won the UK more than a few concessions at European Union meetings in her last job as agriculture

But rightwing MPs dislike her open calls for more education funding. In January a letter from Mrs Shephard to Mr David Hunt, the cabinet's chief political troubleshooter, was leaked to the press. In it she claimed that 10,000 teachers could lose their jobs as a result of the projected funding settlement. Rightwingers are also upset at her promise to unions this week that

education will be "the top priority" in next year's funding round.

They feel she has missed the point. "I'm not impressed with her stand on teachers' pay," said one prominent backbencher. "She hasn't got across the message that local education authorities can save teachers' jobs by cutting bureaucracv."

The Tory right was already wary of Mrs Shephard because of her opposition to the idea of a voucher system to fund nursery education. The party's free marketeers, headed by Mr Jonathan Aitken, chief secretary to the Treasury, see Mr Major's new commitment to support all parents wanting nursery education for their children as the ideal opportunity to experiment with vouchers, which it has long believed could be an important expansion of the role of market forces in public services. Vouchers would give every parent a grant to be put towards either private or local authority nursery provision.

But in an increasingly public row, Mrs Shephard has branded vouchers as "cumbersome". Instead, she backs a bidding system, under which private and local authority nurseries would bid for state funds controlled by a quango.

Mrs Shephard's problems in balancing the demands of the education system and those of her government colleagues are not about to go away. Among her meetings later this month is one with the National Confederation of Parent-Teacher Associations, a lobby group opposed to the government's decision not to provide extra money to fund this year's pay award for teachers.

She remains under pressure from teachers to persuade the government to do more to help them and their schools. "Keep on our side and keep fighting our battles," Mr John Dunford, next president of the secondary heads' association, told her

> John Authers and James Blitz

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onservative backbenchers and hard-pressed retailers have been fretting for months about the absence of the fabled "feelgood factor" in the UK it is as though they are searching for some elusive national G-spot which will revive enthusiasm for voting Tory and spending with abandon.

This obsession has mounted relentlessly in recent months. The feelgood factor has been mentioned in 1,145 articles in the national press in the past year, five times more than in the preceding 12 months. But do we really know what the feelgood factor is yet, and how it is determined?

Economists blame the nation's melancholic mood on everything from higher taxes and depressed house prices to the rise of the part-time job. These explanations are certainly important. But are exponents of what Thomas Carlyle, the historian, dismissed as "the dismal science" really the best available authorities on the wellsprings of human cheerfulness?

In the US - where the pursuit of happiness is, after all, enshrined as an inalienable right in the declaration of independence - a broader range of academics has addressed the question. The University of Michigan, for example, is trying to establish how people decide whether they are happy. Numerous disciplines are involved: economists are investigating whether it is all down to money; sociologists. whether it is a function of class; and gerontologists, whether we get happier as we get older.

The layman might regard this academic firepower as excessive and argue that all you need to do to find out whether people are happy

Power of the sunshine factor

The UK government is searching for the magic formula that will make voters feel good, says Robert Chote

happiness project, believes it is not

He argues that the feelgood factor is volatile and subject to many influences. People are more upbeat in their response to opinion polls when the sun is shining or they are in love, for example. Schwarz has even established that someone finding a lost coin on his or her office photocopier will be happier about life in general for 30 minutes.

These short-term influences may be more important than they seem. Former UK prime minister Harold Wilson's belief that England's quarter-final defeat in the 1970 world cup lost him that year's general election finds support from psychological studies in Germany. These found that football fans were much cheerier about their lot in life when

their favourite team was on a roll. "Similarly, if you are a supporter of Manchester United, and Eric Cantona has just been suspended, then you are bound to be cheesed off," argued George Gaskell, senior lec-turer in social psychology at the London School of Economics.

Short-term fluctuations in mood also mean that opinion polls need to be treated with caution. Most pollsters are careful to ask general

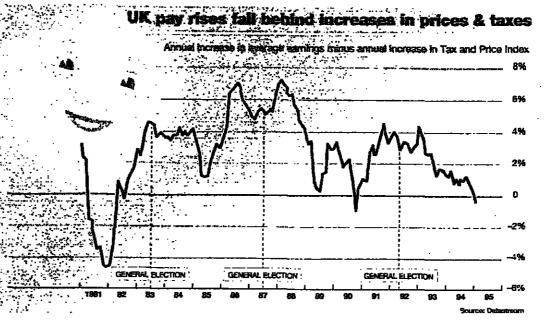
is to ask them. But Norbert questions about people's wellbeing Schwarz, professor of psychology at Michigan and co-ordinator of the before asking about specific topics such as unemployment or crime, which might remind people what it is they have to be gloomy about.

But some people may have developed a Pavlovian response to the merest sight of pollsters, seeing them as a captive audience for a satisfying rant. This may vary from country to country, perhaps explaining why surveys asking people across Europe how they feel often generate the counter-intuitive result that the Italians are the continent's gloomiest race.

But the real problem with studying the feelgood factor is that it is difficult to define in a way that can be measured. "Happiness is a con-cept that everyone in the street understands, but ask psychologists about it and they will say it is too difficult," according to Gaskell. Hence the emphasis on surveys which ask consumers about their finances and spending plans.

Gaskell believes that 'negative equity' is the principal depressant. The fact that millions of people are trapped in houses worth less than the outstanding value of their mortgage "must have quite a profound effect on how they feel", he says.

A report today from UBS, the stockbrokers, shows the extent of



the problem. It calculates 1.2m households in the UK had negative equity in the first quarter of the year, 100,000 fewer than at the end of 1984. Negative equity has fallen in the south-east, but is rising in the East Midlands, south-west, and Yorkshire and Humberside.

This implies that the feelgood factor should vary by region, but the evidence for this is mixed. Rachel Walker, senior planner at Duckworth Finn Grubb Waters, the advertising agency, recently organ-ised a series of discussion groups to

different types of people in the UK. "They were all immediately negative and blamed the government, she said. Attitudes were similar by location, age and sex, although students seemed especially morose. The participants were worried about redundancies, job insecurity, inadequate pay and the housing

assess the feelgood factor among

market. Some admitted to splashing out on clothes to cheer themselves up, only to suffer pangs of guilt and return the items a day later.

"It will take at least three years of

minimal redundancies, stabilised pay and longer working contracts for the feelgood factor to return. We do not expect it to return until into the next century," Walker concluded. This makes the warning from Kenneth Clarke, the chancellor, that the feelgood factor would revive only gradually over the next two years seem optimistic.

But even for people who feel secure in their jobs, there are good explanations for the enduring gloom. Psychologists have shown that people are concerned not so

much by the absolute level of their living standards as by comparisons with the people around them and their own past experiences.

Employment Department figures showed last week that average earnings had not risen quickly enough over the past year to defend living standards against higher prices and taxes, for which the government is taking much of the blame. As the graphic shows, real post-tax earnings were rising at the time of the last three elections. Until this year, living standards on this measure had risen, apart from in 1990, for the past 14 years. Is it any wonder the government is unpopular today?

study published by the Reward Group, the remuneration consultants, meanwhile, suggested that the cost of maintaining living standards was rising more quickly for those on low incomes than the well off. This may be further hampering the feelgood factor by worsening

inequality.

Reward calculated that a family with a council house, a small car and no telephone needed a pay rise of 6.9 per cent last year to keep pace with taxes and prices. But the occu-pants of a six-bedroom private house with a home-help, school fees and golf club membership needed 5.1 per cent. Earnings in fact rose

only 3.5 per cent on average. So the combined efforts of psychologists and economists suggest that a whole host of measures is needed to revive the feelgood factor. The government should cut taxes, fuel house prices, reduce inequality, improve the weather, lift the performance of the England cricket team and rekindle our love lives. Its reelection would then be assured.

Man-made fibres are back in vogue, writes Jenny Luesby

taste for the unnatural

rom designer salons to high street stores, clothes made from petrochemicals are back in vogue in Europe. Catwalks and glossy magazines are full of glamorous models draped in the latest nylon and viscose creations. Global production of synthetic fibres jumped last year by 9.6 per cent. The market share of

natural ones is at an all-time high of 52 per cent. The fashion industry says this trend is part of "an emerging post-materialist culture". By this it means that consumers now care more about comfort than cachet -. and have identified a new wave of man-made fabrics as more comfortable than their

natural counterparts. Others take such claims with a pinch of salt, however. They think the shift towards man-made fibres is being driven as much by economics as by changing consumer it hard to pass on the fast-rising cost of natural raw materials to customers who remain acutely sensitive to price

> Certainly, the increased demand for man-made fabrics has come at a very convenient time for the European textile

industry. In the past 15 months, the prices of cotton, wool, silk and linen have soared, propelled by drought, disease and protectionism. Cotton prices have doubled over this period; linen prices have tripled. A simple switch from cotton,

currently selling at just under \$1.15 a pound, to polyester, would save textile manufac-turers 25 cents a pound. Linen producers can cut their raw material costs by about 30 per cent by using viscose.

But such a strategy presents its own problems. European clothing producers have only managed to survive, in the face of cheap imports from Asia, by carving out a market in high-quality, high-fashion goods, which require a quick turnround on new designs. But it has long been taken for granted that these



products are made of patural

From Scottish wool to Irish linen and Italian silk, European producers have built their markets on the wide-spread belief among consumers that natural fibres mean

high quality. fibres, they need to engineer a rapid reversal in consumer preferences, and to establish that there are extra benefits that European companies can

bring to synthetic fibre textiles, which their Asian competitors Producers need to cannot. "Silk engineer a rapid is becoming

Mantero, a Mantero Seta.

The company has settled on

fibres.

too expensive," says Mr Moritz

an Italian fine silk manufacturer. "We are looking for other fibres."

which can be made to look and feel similar to silk, and has launched a range of fabrics. It believes it can cover the costs of weaving them in Europe by offering a range, speed of delivery and consistency of quality that buyers will not get from Asian suppliers.

reversal in

consumer

In turning to man-made

based wool weaver, which is increasing the polyester con-

our in a bid to stake out its

material base by shifting the

balance towards polyester, but

also accelerating our innova-

tion," says Mr Bryan Lodder,

Parkland's chief executive.

"We are developing clever col-

ours, which match across

whole ranges of fabrics, and

The range of new materials

trade show in Paris for the

European weaving industry -

this spring, stands were laden

with innovations, from

stretchy synthetic silks and

light sensitive colours.

From Mr Eric Chalker.

thoughts may help.

Sir, Samuel Brittan (Eco-

nomic Viewpoint, April 6) is

puzzled because businesses are

not extending capacity "to take

advantage of abundant surplus

labour". This business cannot

offer a full answer, but some

At the end of 1990 we

employed 28. Four years later

the number was five. This year

we have started recruiting, are

made possible

by new tech-

nology should

give fabric manufacturers

plenty of op-

tions in deter-

mining their

strategies. At Premiere

Vision - the

new textile constructions."

competitive edge.
"We are lower

preferences

the latest polyester fibres, finer than a human hair, Parkland Textiles, a UK-

crimped or brushed.

Until now, these have been used mainly in sportswear building on the reputation earned by Lycra as a high-performance fibre. Ideal for cycle shorts, ski clothes or tennis shirts, the new microfibres can form fabrics that are extra light, warm, stretchy or dura-

The most significant change has been among the most simple: it is viscose that is really leading the pack among syn-thetic fibres, both as a standalone, and in blends with cotton, linen, wool, nylon and

In its earlier incarnation, as rayon, its use was limited by its lack of strength, particuto be relatively thick to withstand normal wear, which made viscose fabrics hang awkwardly and look shiny. Gradual improvements in manufacturing methods have produced stronger, finer vislustre and better drape.

International chemical companies are among the main beneficiaries of the shift towards synthetic fabrics. Hoechst of Germany, for example, achieved a 32 per cent crease in the operating profits of its fibres division last year, while both Hoechst and Du Pont, of the US, have announced plans to expand capacity in America for making polyester suitable for

For European clothes producers accustomed to working with natural fibres, however, it will not be easy to carve out a high-quality market niche in synthetics. But the stakes are high: with profit margins that rarely rise above 10 per cent and are more typically around 5 per cent - some are faced with a choice between synthetic fibres and going out of

super-soft nylon laces through to iridescent linens containing materials which combine met-The message from the fashals and plastics, and heat and ion world is that the shift to synthetic fibres is being led by changing tastes and innova-tive fabrics. In the textile Nylon, polyester and acrylic have been made more versatile through the development of industry, there is an air of a super-fine fibres, in shapes virtue having been made out designed to lock together, or

This would not have been

enough to produce a satisfac-

tory financial result in 1990,

but it will have to in

today's much more competitive

environment. Growth back to

the previous level is inconceiv-

Computer staff suffered

many redundancies during the

recession but, even so, it is still

not easy to find quality staff as

readily as we would like.

able.

up to eight staff already and | Many, for one reason or |

wo determined bidders in New York last week chased up the price of a single 1930s fashion photograph to a startling \$140,000 - nearly six

times its estimate. Their enthusiastic pursuit of the image, the work of Baron Adolphe de Meyer, a German photographer, underlines how the market for photographs has been transformed over the past 25 years from the hobby of a small coterie of specialists into a substantial business.

Last week alone, two sales of photographs at the two main auction houses - Christie's and Sotheby's - brought in nearly \$5m. The photograph is now firmly established alongside paintings and sculpture as a collectable work of art.

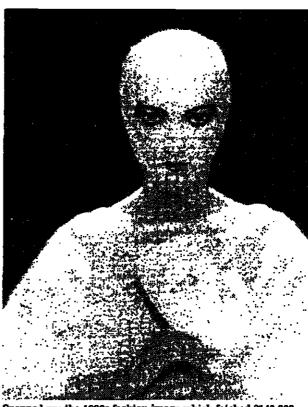
This journey towards respectability began in 1984 at the Getty Museum in California. Although it is the most richly endowed museum in the world, the Getty was a recent foundation and consequently had no chance of rivalling the great museums in their holdings of traditional art.

It decided instead to attempt to become dominant in emerging fields, and in a matter of months invested \$20m in photographs, of which it now has an unrivalled collection.

Even during the recession in the early 1990s a growing band of enthusiasts kept prices high In the depressed market of 1993, Christie's secured a record price of \$398,500 for a photograph of the hands of the artist Georgia O'Keeffe, taken in 1920 by Alfred Stieglitz, one of the great 20th century photographers. Significantly, it was bought by a collector of

paintings. Recent photographic auctions have shown some of the tension and unpredictability of a market that has developed very rapidly. In its autumn sale, for example, Christie's suffered disappointments. Last week, it gently twisted a few arms, reined back its estimates and increased its marketing expenditure, with the result that 94 per cent of the top lots were sold, making more than

Sotheby's, by contrast, took a more bullish view of sales prospects. The result was that famous images by Edward Weston and Stieglitz, who are credited with creating photography as an art form in the early part of the century,



Snapped up: the 1930s fashion image which fetched \$140,000

Room for development

Photographs are a growing art market, says Antony Thorncroft

looked overvalued and failed to many businesspeople and sell, although the session as a bankers.
whole raised \$2.3m. With se

fair sprinkling of record prices have been paid for particular images in recent auctions, and the long-term financial viability of the market seems secure. There are plenty of collectors, balanced between the US and Europe: and so far there has been little of the speculation that holed the Impressionist

market in 1990. Photographs are an art form that, with its modernity and immediacy, appeals to "new money". There are high-profile, show-business collectors such as rock stars Madonna and Elton John and Hollywood actors Richard Gere and Jodie Foster. But there are just as

With so much money now In spite of these tensions, a involved, collectors, dealers and salerooms have become adept at researching every valuable, or potentially valu-able, image. Within a generation, photography has produced a small group of sought-after icons, which have the same appeal to collectors as the leading Impressionists or Old Masters but which are chean in comparison.

Although there has traditionally been some reluctance to spend money on images that, by their nature, can be endlessly reproduced, dealers argue that this is diminishing. According to Rick Wester, who heads Christie's photography department in New York:

"Photography has lost its patina of the multiple." The highest-priced photographers are artists such as Man

Ray, Rodchenko and El Lissitzky, who considered themselves part of the great crecentury, but expressed their ideas through photography.
In contrast, the work of the

19th century pioneers remains comparatively inexpensive. Their images of people, places and historical events appeal mainly to European connoisseurs. But if historic photographs relate to American folklore, they can fetch exceptional prices. In New York last week, one of the 270 known copies of E.S. Curtis's The North American Indian, an early 20th century work, sold for \$464,500. In 1953, when it was regarded as a book with photographs, a set had sold for \$650.

ost photographs sold at auction \$1,000. Auctions now split into two: a small group of costly images by the top names, and hundreds of inexpensive famil-

The big buyers are increaspurchases. Five years ago collectors would have bought the name: now they pinpoint the

images they really want.

When determined, they are dogged in the chase. It mattered little to the buyer who last month acquired a Man Ray - The Violin d'Ingres - that his purchase was merely a copy produced and signed by the photographer 40 years after he created the original. It was enough that the piece had been touched by the master: it fetched £63,500 (\$101,120).

The most valuable photographic images usually come from limited editions, where the negative has been lost or destroyed. Experts know the number of prints in existence and where they are. But the attraction is that new prints can suddenly appear - last week Sotheby's offered an image by Edward Weston which had surfaced in Mexico. It had been thought there was only one print, and it was snapped up for \$112,500. Such surprises are likely to get rarer, but they make photography an art form which is nicely balanced between the known and the unexpected.

An inspiring creation

From Dr Jörg Schimmelpfennig.

Sir, Even though Clement Crisp dismisses Ashley Page's Rhony Concerto very briefly as a "get-tough academic" ballet ("Out of step with Stravinsky", April 11), I rate it as one of Page's most inspiring creations for the Royal Ballet. True, it looks predictable the

moment the curtain is raised to reveal a 1940s jazz band on a smoke-filled stage, with the dancers evoking slightly exaggerated stereotyped memories the roles of the female dancers

From Mr John Duffield.

to become rather more of a full-blooded Meredith Johnson type. In a way, Page thus restores a balance between male and female dancing roles which, apart from Balanchine's works, has been unknown in ballet development over the past two centuries.

With respect to the costumes, de gustibus non est disputandum! I actually liked

Were it not to last for nine minutes only, Ebony concerto alone would be worth the seat price. Together with the faithfully staged magnificent Duo Concertant, on the same bill, it

surely is. Jorg Schimmelpfennig. Natruper Str. 109, D 49076 Osnabrück.

MP's case against Spanish fishermen is 'sweetened propaganda' of misbehaviour by Spanish | sources, no civilised country

Suarez-Zuloaga.

expected this sort of abuse to

the rule of law in international conflicts, even when a former colony was involved (for example, in the invasion of the Falkland Islands by Argentina).

fishermen that the British tabloids have been publicising -and which Mr Mitchell repeats their source: none.

The unsupported allegations substantiated by credible Spain

pendent contractors, often working for short periods only. Too many new entrants from the universities are still given an inadequate preparation for the commercial world, and inopiries about the reasons for this do not produce encouraging responses. There are also management

unemployable except as inde-

constraints. This may be a particular problem for service companies, but they now form are hoping for another four. I another, are now virtually I a large part of the economy. It I Kent BR3 2HZ, UK

may be easy to turn large number of people to productive use when common tasks are involved (for example, simple manufacturing processes), but the skill-oriented tasks upon which the British economy is now so often said to be dependent are a different matter. Eric Chalker, chairman,

TCS Computer Services, 5-7 Albermarle Road, Beckenham,

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

No incentive to recruit in today's climate

From Mr Ignacio

Str, The letter from Austin Mitchell, MP (April 7), is a sweetened example of the kind of propaganda that the British tabloids have been delivering during the last few weeks: misand insulting comments. Spain has always supported

- have as much credibility as Even if the allegations were true, and that would need to be

can support the extension of sovereignty into international waters and the violent capture of a fishing ship. Ignacio Suarez-Zuloaga, Serrano 111. 28006 Modrid

Financial future in space

From Mr G.P. Punton. Sir, Lucy Kellaway's friend (Management: "The wrong time for right-spacing", April 10) who dislikes his rightspaced office might want to launch a scheme that would would guarantee him a desk whenever he needed one: Desk

futures. For a small fee he would be able to secure a booking on one of his office's limited number of desks for any date he chooses. As the day nears, be

the desk and will be able to sell his booking at a profit. I am sure that it would need only a simple modification to the Coopers & Lybrand "proactive space booking system' software to include a lucrative desk futures dealing service. It seems such a natural extension of the right-spacing idea that I would put money on it happening - sometime in the future. G.P. Punton.

30 Manor Way, Woodmansterns, may find he no longer needs | Banstead, Surrey SM7 3PL, UK

Society and the information age From Mr Makarand V. Dehejia.

reviewing Being Digital ("Plug your mother into the digital galaxy", April 10), may be enchanted by Negroponte's elegance of prose and prophecy. But both he and the author must be faulted on a serious omission - neither talks about a point that Harland Cleveland raised more than a decade ago about the impact that the information age will have on changing our society from one

based on a behaviour of

exchanging "atoms" to that of sharing "bits". Sir, Andrew Adonis, in Today, when I give you an object you have it and I do not;

in the information age, when I give you a "bit" both of us have it. Cleveland enunciated this as a property of information. Negroponte could have usefully expanded the concept to discuss its impact on relationships within a society. Makarand V. Dehejia, 5411 Surrey Street

Chevy Chase, Maryland 20815, US

. . . .

of two Chicago gangsters together with their molls. However, this changes very soon as are developed - in a tantalising sequence of sparkling, and erotic, pas de deux - from seemingly mere supplements Germany

So how can abuses be spotted? ment method of bringing this abuse to light, can its members Sir, As the Commons comexplain how they would have mittee on privileges has con-

chided it is wrong for MPs to put down questions in the be discovered? House in return for payment, John Duffield, and has also consured The 64 Spring Grove, and has also censured the longhon, Essez IG10 4QE, UK takes, unsupported allegations

MONEY

Dollar worries

The dollar yesterday showed little response to the widely expected cut in Japan's official discount rate to 1 per cent, writes Philip Gowith.

The market had earlier been disappointed by the economic package announced by the Japanese government to stimulate

the flagging recovery.

The dollar came under selling pressure in Tokyo after the package was announced. It received a brief fillip from the Bank of Japan's announcement, but later gave back these gains. The BOJ was seen buying dollars around Y83.80 towards the close of Tokyo

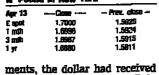
trading.
Mr Michael Feeney of Sumi-tomo Bank in London said the in the discount rate would prove insufficient to offset the negative effect of the 17 per

European markets were not be used as a trade tool.

mostly closed, and while US A fresh voice in the discu

markets were open, trading desks were thinly manned and volumes very modest. At midday in New York the dollar was around Y83.30. slightly weaker than the level it was trading in Tokyo when the government package was

Against the D-Mark the dollar traded in a narrow range around DM1.39, where it stood at lunchtime in New York. Ahead of the announce-



renewed support from Mr Rob-ert Rubin, the US treasury sec-retary. He repeated the administration view that a strong dollar was in the US's interest and that the currency would

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0.9825 0.9804 2752.68 2727.73 45.9640 45.7371 2.5044 2.4922 10.0421 9.9564 235.948 234.607 198.518 197.527 11.7827 11.6791 1.8544 1.8396

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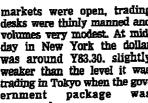
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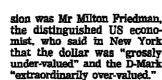
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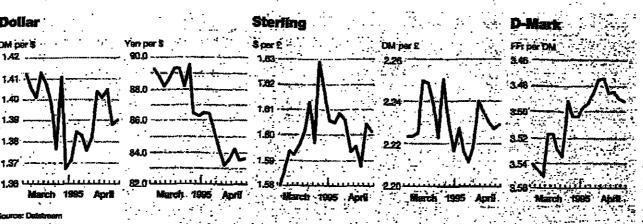
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the sidelines ahead of the Japa-



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sion was Mr Milton Friedman, the distinguished US economist, who said in New York that the dollar was "grossly under-valued" and the D-Mark

■ Trading was predictably thin on Thursday ahead of the Easter weekend. Many investors were also content to sit on

nese announcement.
The release of softer than expected US retail sales figures did not help the dollar. Mr Jeremy Hawkins, chief US econo-

mist at the Bank of America in London, said: "The hig US pic-ture for the dollar is that much

The dollar finished in London at DM1.3892, from DM1.4048. Against the yen it closed at Y83.58, from Y84.08. ing modest inflation numbers earlier in the week, reinforced the view that US short term

more bearish for the dollar."

interest rate are on hold. Interest rate perceptions have played a part in recent exchange rate moves; the dol-lar fell when the Fed failed to

DOLLAR SPOT FORWAR

1.0008 0.9075 1.3885 6.2950

Europe
Austria
Belglum
Denmerk
Finland
France
Germany
Greece
Ireland
Italy
Luxembox
Netherian
Norvesy
Portugal
Spein
Sweden
Switzerian
UK
Ecu
SDR†
Americas
Argentina
Brazil
Canada
Metico

107.8 110.3 110.3 87.7 110.7 113.3 69.0 97.2 64.3 110.3 110.3 98.6 90.0 77.2 114.0 84.4

raise rates last month, while the D-Mark lost ground when the Bundesbank cut rates.

Mr Malcolm Barr, economist at Chemical Bank in London, said market activity on Thursday had consisted largely of people squaring up their posi-tions, rather than taking new

announcement there had been widespread pessimism about whether it would have any sort of beneficial impact on the dollar. Mr Feeney of Sumitomo said: "The market is expecting

9.7980 9.7560 9.7592 22.6200 22.5020 22.5495 5.4630 5.4388 5.4665 4.2650 4.2815 4.8665 1.3945 1.3830 1.3833 228.310 224.710 228.04 1.5405 1.5330 1.534 1714.00 1700.05 1711.25 28.6200 28.5020 25.5495

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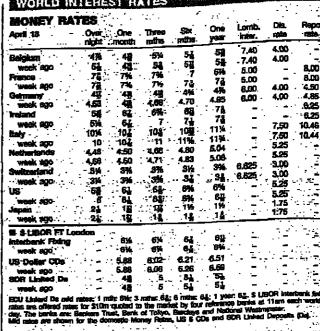
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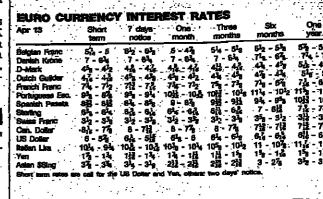
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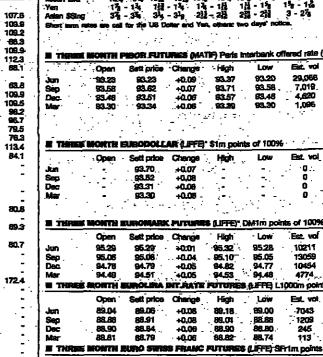
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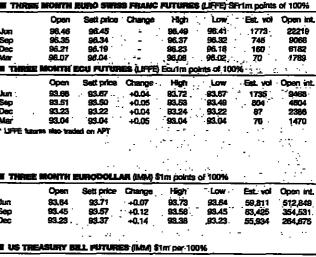
■ The fall in the dollar helped sterling which finished on Thursday in London at \$1.6041, from \$1.5884. It finished slightly lower against the D-Mark at DM2.2284, from

DM2.2313.
The Bank of England, in its daily operations, provided UK money markets with £190m late assistance, and £139m assistance at established rates.

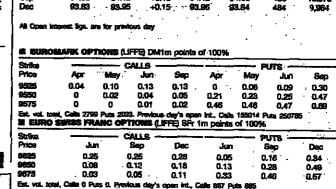








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FT GUIDE to WORLD CURRENCE

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Italy		(L)	1.576	0.320	0.285	0.082	0.036			0.365	8.617	7.241	0.428	0.057	0.037	0.080	0.059	4.885	0.044	Portugal	195.792	195.121	-0.809	-0.34	3.61	2
Netherland	•	(FT)	18.36	3.509	3.118	0.893	0.393	109	5 1	3.994	94,39	79.32	4.685	0.739	0.401	0.879	0.642	53.51	0.484	Denmark	7.28580	7.29513	+0.00878	0.14	3.11	-1
Norway	(7)	#Kr)	45.97	8.785	7.806	2.236	0.984	274	2 2.504	10	236.3	198.6	11.73	1.850	1.003	2.201	1.608	134.0	1.211	France	6.40608	6.47589	-0.00559	1.09	214	-s
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UK .			45.81	8.755	7.779	2.228					235.5	197.9	11.69	1.844	1	2,194	1.603	133.5	1.207	Greace	292.867	301,862	+0.591	3.07	0.18	- 1
Canada			20.88	3.990	3.546	1.015				4.542	107.3	90.20	5.328	0.840	0.456	1	0.731	60.85	0.550	Italy	2106.15	2280.36	-11.09	8.27	-4.53	- }
ŲS			28.58	5.462	4.853	1.390					145.9	123.5	7.293	7.150	0.624	1.389	1	83.26	0.753	UK	0.785552	0.831945	-0.000788	5.76	<u>-2.36</u>	- i
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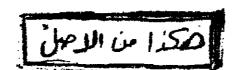
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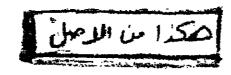
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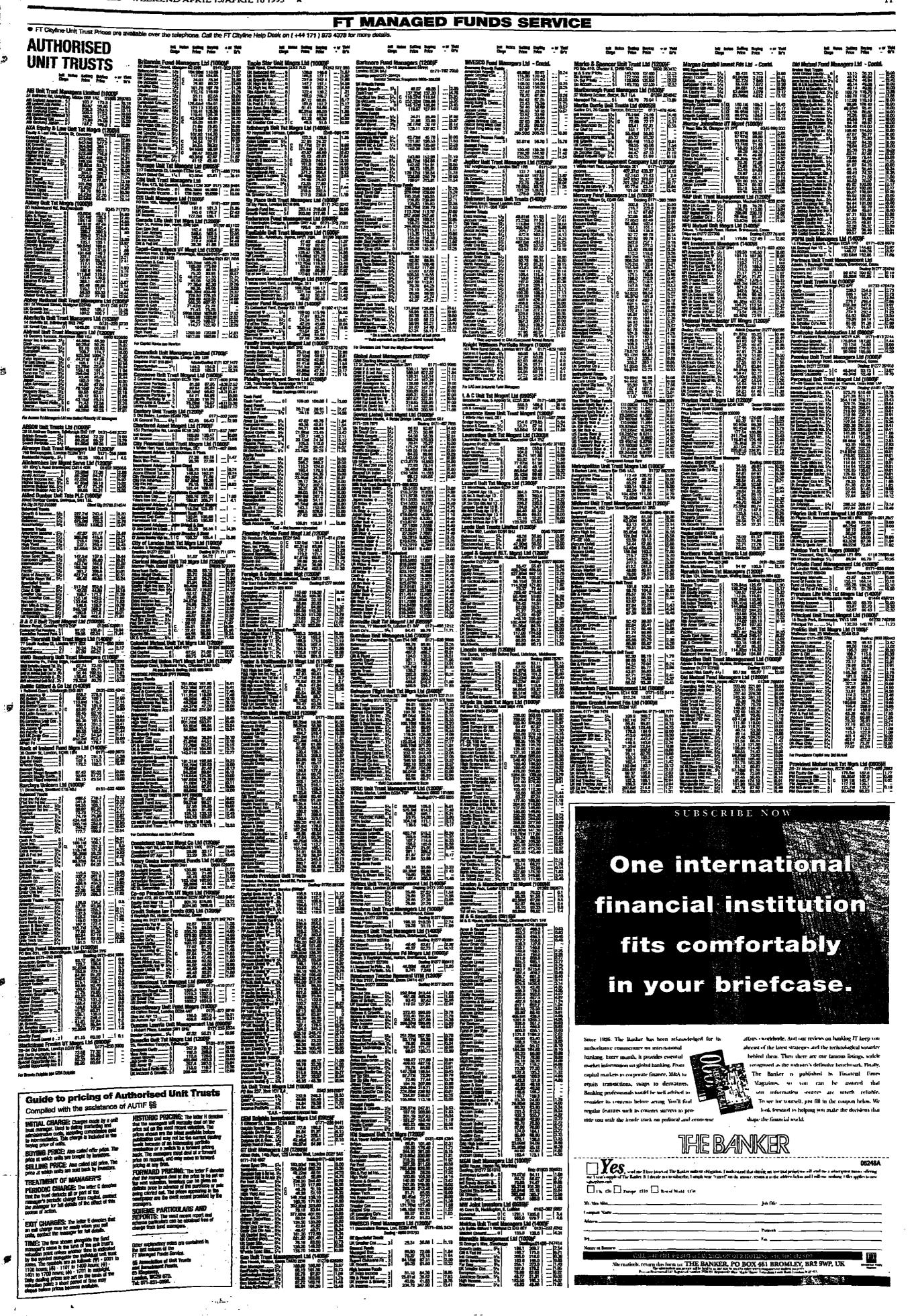
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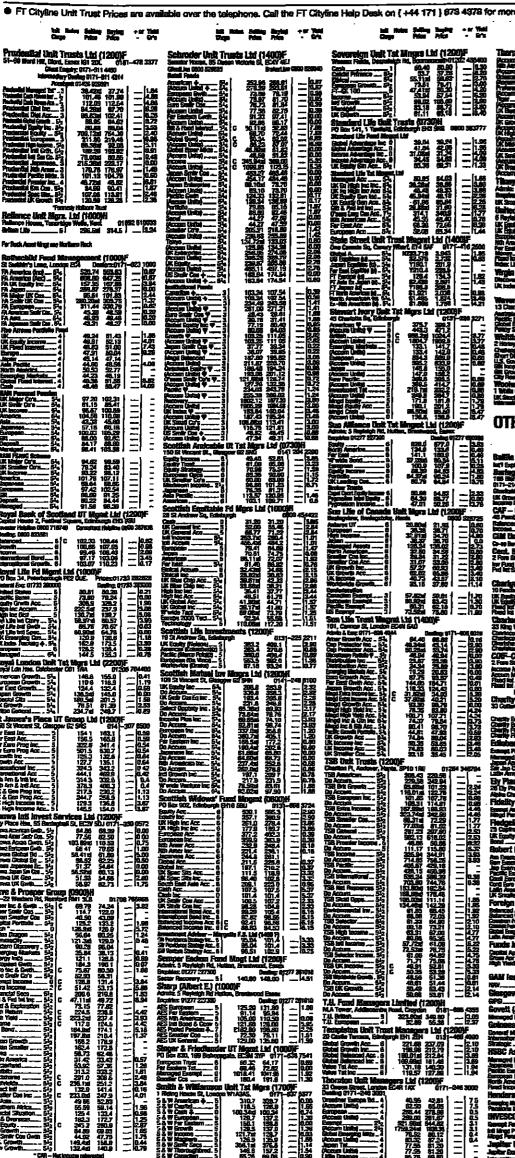
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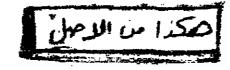
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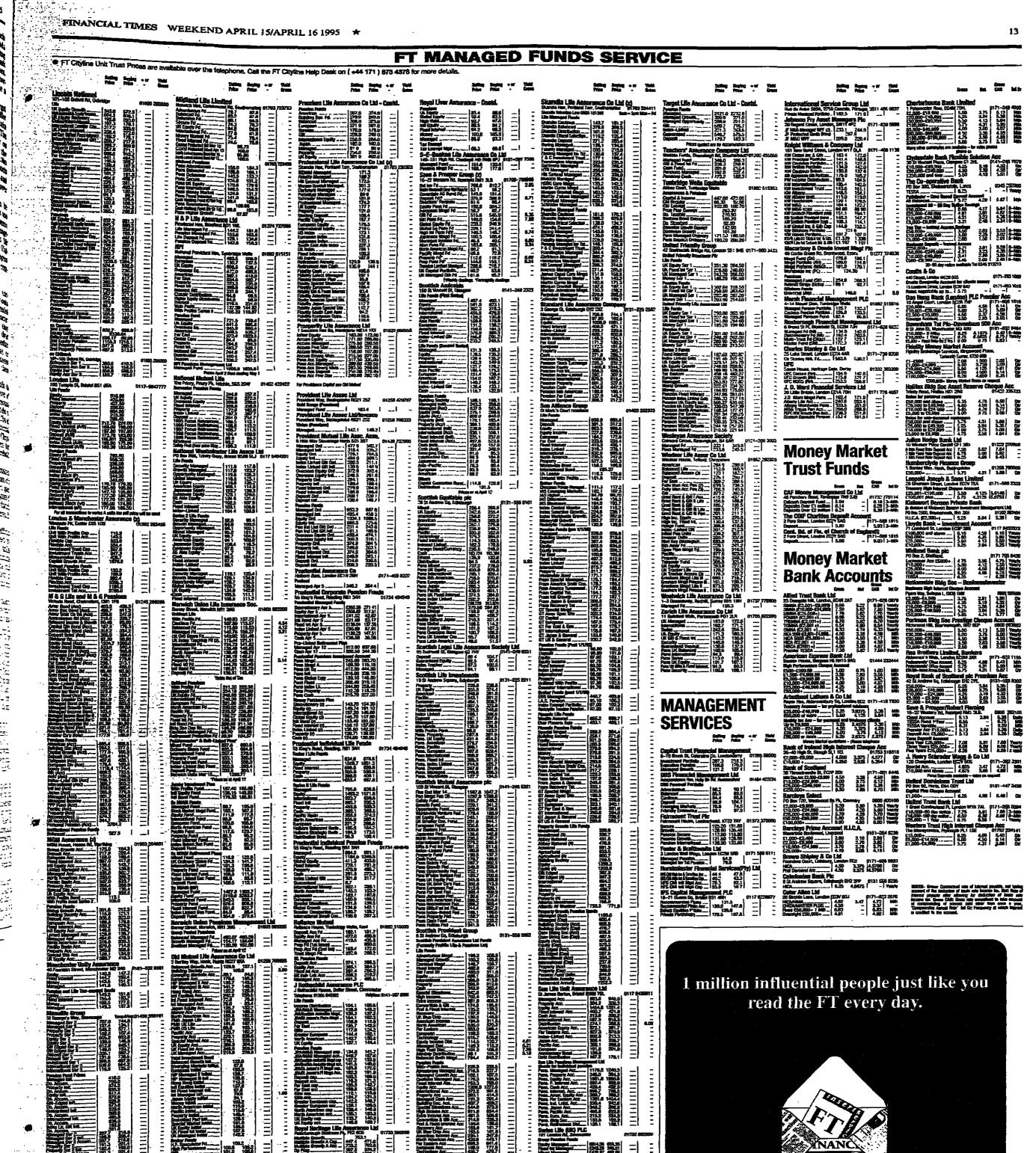
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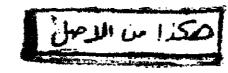
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WORLD STOCK MARKETS

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WORLD STOCK MARKETS

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Corporate results push Dow to peak

Wall Street

A wave of stronger-than-expected earnings reports and a bullish bond market helped to push most major US stock indices to record highs on Thorsday, the last day of trading in a holiday-shortened week, writes

Lisa Bransten in New York. The Dow Jones Industrial Average pushed up as much as 24 points before retreating from the peak to end the day 10.37 ahead at 4.208.18, passing its previous high of 4,205.41 set on April 6.

The more broadly traded Standard & Poor's 500 also broke into record territory, rising 2.04 at 509.21, and the Nasdag composite set a new high, rising 4.11 at 832.64.

The American Stock Exchange composite was up 0.56 at 471.96, NYSE volume was 302m shares.

With the exception of Milan and Istanbul the continent's markets were closed for Good

MILAN gained ground but in

exceptionally thin volume. The

real-time Mibtel index added

118 or 1.2 per cent to 9,786.

Pirelli, the holding company,

fell 15 per cent to L2,945 after

its announcement of a L384bn

capital increase. Pirelli SpA,

US Treasury prices got a the Dow, jumped more than 5 boost from another sign of ecoper cent or \$3% at \$83% on the nomic slowing. Retail sales grew by just 0.2 per cent in March, the commerce department reported.

A consensus of economists had forecast a 0.4 per cent rise 29182 after February's 0.1 per cent

A round of strong first quar-ter results helped stave off what many analysts expected would be a bearish mood in the equity market. Companies reporting higher expected earnings tha<u>n</u>

included Boise Cascade, Georgia Pacific, J.P. Morgan and Safeway. Although J.P. Morgan's earnings, at \$1.27 per share, were 17 per cent lower than in the first quarter of last year, they were ahead of analysts' forecasts of

\$1.03 per share. Shares in the

bank which is a component of

FT-SE Actuaries Share Indices

Apr 12

1281.77

Hourly changes

Safeway shares were \$1% higher at \$38% after the company reported earnings of 51 cents per share, against estimates that the supermarket company would earn closer to 46 cents a share.

Boise Cascade and Georgia-Pacific, both of which had risen on expectations of strong earnings, pushed modestly lower. Boise Cascade lost \$% at \$34% and Georgia-Pacific dropped \$% at \$80%.

Chrysler, which jumped \$9% at \$48% on Wednesday after Mr Kirk Kerkorian proposed a \$55 per share buy-out of the auto maker, gave back some of the gains. The shares in the smallest of the big three car makers dropped \$% at \$47%. The Dow was restrained by a

large drop in the price of Woolworth, which announced late

THE EUROPEAN SERIES

Apr 7 Apr 6

13.00 14.00 15.00 Close

1281.80 · 1380.37

Pirelli falls on news of capital increase

Apr 10

1282.54

12.00

FT-SE Euroback 100 1283.16 1263.35 1263.97 1284.53 1283.66 1283.46 1282.41 1281.68 FT-SE Euroback 200 1377.92 1379.10 1378.51 1378.39 1378.38 1378.31 1380.07 1381.03

Apr 11

1281.08

1900 (25/10/10): High May: 100 - 1225.02; 200 - 1361.00 Landing: 100 - 1251.05 200 - 1376.25 † Pariel

inated its annual dividend. Shares in the retailing company lost \$2% at \$16.

Toronto closed higher on Thursday after struggling all

day to shrug off a sagging gold index. The TSE-300 composite index finished 6.74 ahead at 4,030.28 in volume of 66.7m But the index had fluctuated beneath the break-event point

all day, trying to rally along with the Canadian dollar, bond and treasury bill markets. Eleven of Toronto's 14 subindices closed higher but three fell, with the gold sub-index leading the losses with a 2 per cent fall. Barrick Gold lost C\$% to C\$33 and Placer Dome fell C\$1/4 to C\$31%.

Speculation about a possible takeover of John Labatt domi-

fell 2.02 to 1,986.45, little

changed on the week. In the

Ibis the index finished at

1,982.99. Turnover was

Car stocks attracted some

attention, with Daimler-Benz

featuring after its results on

Wednesday. Some brokers had

lowered their 1995 and 1996 eps

forecasts for the group because of the strength of the D-Mark

Volkswagen made DM4.10 to

DM372.30 helped by reports

that the company expected to

see an increase in US sales this

PARIS made a little ground

in an uninspiring session. The

CAC-40 index rose 9.21 to

1,881.14, down 1 per cent on the

week. Turnover was just under

terday, Thursday's trading saw

HONG KONG rebound 1.8 per

cent, taking its lead from

stronger showings of overseas

bourses, and marking an

improvement in local senti-

ment amid optimism that the

new airport financing arrange

ments will soon be approved by China. The Hang Seng

23 per cent on the week, with

a round of index futures re-

lated short-covering in late

8.92 to finish at the day's high

of 2,071.42, little changed on the week, in thin volume of

strength on Wall Street. The All Ordinaries index added 9.8

to 2,020.7, off a session high of

2,037.2, and up 1.9 per cent on

WELLINGTON was encour-

aged by a bid for Carter Holt

Harvey from International

Paper. The NZSE-40 capital

index rose 2.2 per cent or 44.49

to 2.093.12, its highest closing

level since November 7 1994

and 1.1 per cent higher on the

NZ\$3.70, up 22 cents but below

the NZ\$3.80 bid from Interna-

tional Paper which is condi-

tional on it securing over 50

per cent of the company.

Carter Holt finished at

SYDNEY was supported by

75.7m shares.

trade boosting the market.

TAIPEI closed lower on from Wednesday's HK\$1.7bn.

lost DM11.20 to DM636.80.

t the dollar. The shares

DM3.3hn.

on Wednesday that it had elim-nated the market most of the day, with Onex Corp agreeing that it was considering a bid but had still to make a firm decision. Labatt rose C3% to

Latin America

SANTIAGO slid for the fifth consecutive day in low volume as many other regional markets had already closed for the Easter holidays.

The IPSA index ended down 0.5 per cent at 93,17 and the all-share index slid 0.3 per cent to 5,320.25.

The market has been in a cautious mood, with investors awaiting first quarter results which are due out in the near future.

Among leading gainers was copper producer Pucobre, whose shares jumped 12 per cent on speculation of good first quarter results.

L'Oreal was heavily traded, down FFr39 or 3 per cent at FFr1.265 after profits were

AMSTERDAM made progress but thin volume distorted the picture. The AEX index put on 1.65 to 406.59, up 0.6 per cent on

taken following the company's

results statement.

Nedlloyd, the transport group, said that it would pay out its first dividend for five years after returning to profit in 1994. The shares gained FI 3.30 to FI 47.20.

STOCKHOLM edged lower, the Affärsvärlden index losing 1.20 to 1,515.60 and little changed on the week. Volvo eased SKr1.50 to SKr137 after Wednesday's 5.3 per cent leap. Written and edited by Michae

Morgan and John Pitt

Johannesburg was subdued on

the

also its high point so far. The Nikkei index is now back in the position investors hoped they had finally seen at the end of last year, and is having by a fall of almost 400 points.

difficulty staying above 16,000. Forecasts for the end of this calendar year, and even for 12 months from now, range between 18,000 and 21,000, on the pessimistic side of what was predicted for the end of 1994. Gloomier pundits say the market could slide to 14,000 this summer before picking up.

Lathe year of the boar.

But looking at the state of the

stock market over the past

three months, it could seem

more like the year of the bear.

year encouragingly close to the

20,000 mark, at just over 19,700.

Less encouragingly, the mar-ket's first day of trading was

The Nikkei index started the

The market was heading downwards even before it suffered the first of a series of shocks: the Kobe earthquake on January 17. Market reaction was mixed; volume leapt as buyers rushed for construction shares, but a week later the index was down over 1,000

Most of the negative impact on earnings from the interruption to business immediately after the earthquake should already have been felt in the financial year, which ended on March 31. The positive effect on earnings on companies involved in reconstruction will take longer to come through, as major rebuilding work is not due to start until July.

Mr Jason James, strategist at James Capel in Tokyo, says the earthquake has also had an impact on liquidity in the economy. "It is generating a need for funds to rebuild Kobe, either from the public or the private sector, and that logically will put pressure on the financial markets."

The second shock was the collapse of Barings at the end of February, due to over-exposure to Nikkei index futures. Although dramatic at the time. the general feeling now is that Barings incident had no real long-term impact. Barings' trades had been artificially

ccording to the Japa- holding up the market, so nese calendar, this is when that support was removed the market fell to the level at which it would otherwise naturally have been.

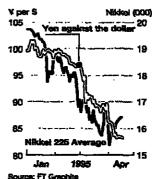
Bearish time predicted

Bethan Hutton on the mood of Tokyo's investors

for year of the boar

More important than Barings or the earthquake in explaining the market's slide has been one constant, insidious factor: the strong yen and worries about the effect it will have on economic recovery. The government yesterday announced a package of measures sup-posed to halt the yen's climb and mitigate its effects on the economy, but the market's verdict was indicated very clearly

The market yawned very



loudly," says Mr Neil Rogers, strategist at UBS in Tokyo. There is an almost universal view that it will take more to weaken the yen than bringing forward a few deregulation measures and the promise of a supplementary budget.

Despite the recovery, the market has declined significantly from mid-1994 onwards, and that suggests that inves tors have not been convinced that the recovery is coming through, despite the evidence, or that they are not prepared to do what stock markets are meant to do, which is discount the positive impact of that recovery," says Mr David Pike, head of research at BZW in Tokyo. "The positive elements of the story are being undermined by the yen's strength."

Real improvement is seen as unlikely until something is done about two problematic areas: the collapse in asset

financial sector, neither of which are easy subjects for the government to tackle.

More modest benefits were expected from the gradual improvement in the economy. Until a month or so ago, market analysts were in no doubt that an earnings recovery was just around the corner and would automatically boost the market. That confidence is now being eroded by the yen's relentless rise, which is damaging earnings.

Domestic investors are currently extremely risk averse, which is contributing to the yen's strength as well as mar-ket weakness. "The major problem is that Japanese investors want to keep their money in yen because they have lost money in just about every other global asset class in the last five years," says Mr Rogers of UBS. "That risk aversion is merely a reflection of the fact their balance sheets are weak and they can't afford to take on risk."

"Once investors smell a profits recovery, that is going to be helpful," he adds. "The trouble is that the shocks the market has gone through have made people very uncertain about normal valuations."

pinions differ about whether, after falling so far, shares are actually starting to look cheap. Some argue that valuations are still too high. Others are moderately more positive. Mr James says: "I think the market is now probably offering quite good value against bonds. Competition from the bond market is getting less and less - if bond yields are very low, equities do not have to achieve a great deal to look attractive. It is a bit like a beauty contest where everybody is ugly."

In a market where the most positive view is that equities may be the least unattractive option, and short-term forecasts currently range from mildly to severely gloomy, it unlikely events the year of the boar looks set to continue bearish for Japan's stockmarket.

the tyre and cables company, fell L34 to L2,190... On Thursday, the first day of the May account, the market had forged shead, led by finan-cials still benefiting from the draft accord between the government and unions on pension reform. The Comit index picked up 11.32 to 604.43.

investors were unimpressed by

the government's package of

economic measures designed to

stem the rise of the yen, writes

Bethan Hutton in Tokyo. The

Nikkei index closed down

ting a high of 16,530.45, but

then falling steadily to close

The Topix index of all first

section stocks fell 20.82 to

closed down 4.58 at 237.99.

1,288.35. The Nikkei 300 index

Declining stocks outnum-

bered those climbing by 722 to

301, with 130 remaining

Volume increased to an esti-

mated 300m shares from 225.4m on Thursday. In Thursday's trading, share

prices had risen for the fourth

consecutive day. The Nikkei

average closed up 93.87 at

16.438.79, with volume down

1,309.17 and the ISE/Nikkei 50

index 1.60 to 1.080.84.

rate had been forseen.

lightly. The Topix rose 4.18 to

Market expectations had

been raised earlier in the week

by the announcement that the

package was planned, but the

actual measures failed to live

up to their advance publicity.

The cut of 0.75 percentage

points in the official discount

"What we have seen over the

390.90 at 16,047.89.

16.047.79.

unchanged.

Tokyo

Among banks, BCI gained L140 to L3.570 and Credito Italiano picked up L37 to L1,751.

ished a half day session easie Italcementi picked up L175 to L8,600 after its parent com-pany, Italmobiliare, L704 in very quiet trade, the SMI higher at L26,800, denied rumours of an imminent capi-

ISTANBUL closed at another all-time high, the composite index gaining 1,571.32 or 3.4 per cent to 48,203.25, bringing the market's gain to 21 per cent so On Thursday ZURICH fin-

meaningful package," said one analyst: Once those hopes were

proved groundless, the gains of

the previous few days were

Financial shares, and partic-

ularly brokers, were among the heaviest losers. Nomura Secu-

rities fell Y50 to Y1,260, Daiwa

also lost Y50 to Y1.020. Yam-

Banks also declined. The

Industrial Bank of Japan fell Y70 to Y2,300, Sumitomo dropped Y60 to Y1,270, Mitsubi-

shi Trust and Banking fell Y60

to Y1,280, and Dai-Ichi Kangyo

gains were electric power and

gas. Tokyo Electric Power chimbed Y10 to Y2,700, Hokur-

iku Electric Power rose Y40 to

fell 180.49 to 17,921.22, in vol-

The Easter holiday made for

thin trading in the Pacific Rim.

Among markets open yester-

day SEOUL easier on Thurs-

day, turned higher on bargain-

hunting that started with

medium-priced blue chips. The composite index closed 14.86 or

1.7 per cent higher at 906.06,

well above the psychological

900 level, but down 0.9 per cent

Samsung group companies

fell after media reports that

ume of 14.5m shares.

Roundun

on the week.

last few days was a gradual the group's chairman had crit-

building in of some hopes of a icised the government's eco-

In Osaka, the OSE average

Among the few sectors to see

closed down Y40 at Y1,580.

during morning trading, hit. Nikko was down Y40 at Y790.

index losing 2.1 to 2.560.3 and little changed on the week. Nestlé, however, saw good

demand, rising SFr4 SFr1,111 in response to a firmer dollar, while Georg Fischer rebounded from Wednesday's loses to end SFr25

FRANKFURT was easier in a thin session. The DAX index

nomic policies. Samsung Corp

and Samsung Aerospace lost

Won500 and Won400 respec-

tively to Won109,500 and

RUALA LUMPUR, easier on

Thursday, was mixed yester-

day in very light volume as

concern over a weak US dollar

again proved a disincentive.

at 965.97, little changed on the

week, in volume of 54m shares,

with little activity expected

until after the Malaysian elec-

across-the-board selling, which

accelerated after the index

broke the 6.400-point resistance

level. The weighted index,

weak on Thursday, opened

slightly higher but soon

reversed its trend to end 61.03

or 1 per cent down at 6,356.55, and 2.5 per cent lower on the

Electronics went down 2.3

per cent, while plastics fell 1.5

SHANGHAI's hard currency

B index recouped 1.1 per cent

of Thursday's 1.6 per cent fall

in a technical rehound. The

index rose 0.582 to 54.822, but

volume was thin. Shanghai

Yaohua Pilkington Glass

regained ground after Thurs-day's 7.3 per cent fall on Thurs-

day, on rumours, denied by the

company, that it planned to

change its share capital compo-

sition by selling some of its non tradeable institutional

shares. The shares added 4.4

Among markets closed yes-

per cent to \$0.900.

per cent

tions on April 24 and 25.

Won20,300.

SOUTH AFRICA Nikkei unimpressed with package

Thursday as a weaker rand underpinned golds in the face of an easier bullion price, while late support appeared for industrials. The overall index rose 9.8 to 5.362.2. industrials eased 4.1 to 6.653.9 and golds added 4.5 to 1,464.6.

EQUITIES LONDON

RISES AND FALLS LIFFE EQUITY OPTIONS Turnover rose to HK\$2.5bn 180 12 6 17 15 17 167 1 180 15% 21% 25% 1% 5% 5% 5% 200 4 11 15 10% 14% 19 550 24 41% 48% 6% 13% 23 600 3% 17 23% 35% 40 49% 180 18 21 23% 3 3 3 3 4 12% 300 20% 39 43 1 3 7 7 7 Tom Wednesday's HR\$1.70n. SINGAPORE edged higher in quiet trade as the market (404) 420 1 12 22 15% 30% 34% awaited details of the Japanese economic package. The Straits Roots 500 20% 35% 47 1 13 18 (520) 550 - 12% 23% 30% 36% 45 Times Industrials index rose (516) 550 - 5% 15% 34 46% 48 Plikington (*177) Prodential 300 30% 39 43 1 3% 7/4 300 39% 91% 91% 91% 91% 13% 18% 300 29% 32 65% 11% 22% 33% 850 7/8 27% 41 40% 49% 59% 420 25 33 41 8 15% 22 480 3 14% 22 32% 38 45% 3 300 12 20 25 6 13% 19 330 2 8 12% 59 4 31 36% 250 13% 18 22% 5 9% 11 280 3 8% 13 16% 20% 21% 180 11% 17% 22% 25 7 9% 200 2% 8 13% 13 17% 20 330 10 16 19% 10 15 20 380 1 8 9 35 55% 40 BP 420 18% 27% 36 1 9 14 (*436) 460 - 6% 17 34% 51% 35% British Start 140 18% 22% 25 - 1% 3 (*159) 160 2 5% 12% 25 5 9 10 Bacs 550 7 24% 39 2% 22 25% (*563) 600 - 7 18 47% 55 57% Cathe 8 Wm 420 7 23 33 394 1814 23 7424) 450 — 8 1904 3514 4414 4714 Contrastids 450 554 2894 30 4 2394 29 7482) 500 — 854 15 38 5114 55 Comm Union 543 2714 — 151 — 1570) 592 1 — 2214 — 1 Votatione (*188) Williams (*335) 750 7 3614 4614 614 2314 3512 800 - 1414 2514 4715 53 64 420 31 4414 5314 - 714 1314 480 2 2614 30 1114 24 3014 Aper Juli Dot Apr Juli Oct 475 13 - - 1 - -500 1 144 24 144 284 30 [488] 500 1 144, 24 147, 201. Thomas Wr 460 297; 39 42 - 12 161, (489) 500 11; 13 297; 12 34 36 Option Jun Sep Dec Jun Sep D Land Secur 550 28% 88 43 - 12 16% (57%) 800 \$ 10 17% 21% 42% 45 Marks & S 420 4 15% 22% 3% 18% 22 (420) 450 - 3% 80% 40% 48 40 Marks 5.5 5% 30 38 6 20% 30 (551) 800 - 16% 16% 49 52% 60% PowerGen 460 14 28 36 1 18 21 (473) 500 - 10 17% 27% 40% 44% Option Jun Sup Dec Jun Sup Jun Sup Dec Jun Sup Jun Sup Dec Jun Sup Jun 50 3 6 7% 1 2½ 3 60 -- 2 3 7% 5½ 9 1200 27% 64 90 3 22½ 25% 1250 116 35% 60% 55% 45% 55 2550 38 40 31% 1 17% 27% Tradalgar (*52) Unitover (*1225) Zenaca 240 121/2 17 22 7 13/4 16 260 4 8% 13% 19h 25% 27% 1600 63% 71 - 2% -1050 21 23% - 7 14 -Many Alag Men Many Ang Men 483 30 - - 9½ - -531 8 - - 36 - -420 34 45½ 45½ 2½ 11½ 15 Apr Jed Det Apr Jul Oct Gizzo 700 16th 44 57th 3th 22 37th (713) 750 th 21 33 37th 49th 65th 1880 75p ste 750 13th 30th 69 8 34th 49 BTR 330 13 24 26 5 9 16 (*337) 360 2 10 14 2314 26 3215 Br Telecom 390 814 19 2214 8 19 2114 (*755) Reulers (*486) Option 800 1 2814 4715 46 63 77 420 1 61% 11 30% 39% 41% Many Associates Many Aug Nov Rule-Royce 160 13 19 21½ 1½ 4½ 7 (*170) 180 2½ 8½ 11½ 11 14½ 17 Content Sec 600 28% 45% 85 8% 31% 38% (*616) 650 8 23 37% 37% 81 69 Galeness 450 17% 22 37% 8% 14% 18% Underlying security price. Premiums shown are based on settlement prices. April 13, Total contractor 18,900 Calex 7,638 Puts:

FT GOLD MINES INDEX Apr % chig Apr Apr Year Gross dir 52 week 13 se day 12 11 age yirld % High Little

1824.83 -1.1 1966.04 1931.23 1877.85 2.20 2337.90 1637.51 Gold Milnes Index (54) Africa (16) Australada (7) Norta America (11) 2706.58 +0.7 2687.25 2661.74 2376.92 5.01 2428.03 -0.1 2430.14 2351.05 2631.19 1.74 1625.78 -2.3 1663.82 1661.93 1616.83 0.81

On Thursday Rises 162 715 491

TRADITIONAL OPTIONS adfoot, Puts & Calls

Net Div. Grs P/E 4/- div. cov. yid net (Em.) 150 F.P. 539.2 173 154 Albright & Wilson F.P. 17.5 201 170 Beste 170 F.P. 74.1 171 171 Beste 177 Beste 177 F.P. 4.55 184 113 Bit Aerospace Uts 80 F.P. 9.88 63 61 Coral Products 5128 F.P. 15.5 135 130 Deliyein 175 F.P. 102.7 178 170½ Expro Int 100 F.P. 20.0 101 100 F.C SUTT Units 100 F.P. 20.7 101 100 F.C SUTT Units 100 F.C SUTT 1 155 138 Distrontech
1 157 170½ Expro Inti
1 101 100 F&C SUIT Units
1 101 190 Gesc SuiT Units
1 131 151½ Chain Power (P/P)
5 92 90 PTS
3 206 176½ ProverGen (P/P)
8 126 125 Precost Inti
1 30 302 Reinford
2 310 302 Reinford
2 98 95 Scott Cr Smir Cos
3 1600 5 Superframe Wts
3 158 133 Vision
90 higher for Institutional and overse 100 F.P. 28.7 478 170 8,134.4 90 F.P. 17.5 512 185 4,011.3 126 F.P. 18.8 270 F.P. 73.2 - F.P. 84.7 100 F.P. 23.2 - F.P. 0.03 97 F.P. 47.3

RIGHTS OFFERS Closing +or-price P Low Stock 1³20m 7pm 37pm 4pm 120p 20 175 35 24/5 28/4 2/6 16/5

FINANCIAL TIMES EQUITY INDICES Apr 13 Apr 12 Apr 11 Apr 10 Apr 7 Yr ago "High Ordinary Share 2446.7 2447.5 2484.3 2444.4 2454.1 2477.7 2464.1 2238.3 4.32 4.32 4.34 4.33 4.31 3.74 3.73 4.31 16.69 16.72 16.81 16.72 16.79 21.30

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low Apr 13 Apr 12 Apr 11 Apr 10 20774 21,481 22,139 22,318 1514.6 1822.2 1212.1 1542.0 30,725 36,134 33,429 35,304 Equity bengainst 563.0

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FT-ACTUARIES WORLD INDICES Dey's Pound Local Gross Change Starting Yen DM Carrency % chig Div.

show rumber of lines	Dollar	Change	Sterling	Yen	Link	Index	on day	Yield	Index ·	Index	index	Index	Index	High	Low	(approx)
of stock	index	%	Index	index .	Index.	HRAN	OIT CAY	1 ROM	-							
		-0.2	180,17	91.53	125.16	165.82	0.3	3.89	173,68	182.10	82.30	126,83	155.28	180.82	157,95	172.95
Australia (83)	17328		71.83	98.20	134.27	134.21	0.2	1.29	183.55	171.33	97.55	134.05	133.98	198.89	167,46	179.11
		1.3		99.75	136.39	133.04	0.3	3.98	186.39	173.08	99.06	135.13	132.68	188.84	161.66	164,58
Belgitzm (35)	188.84	1.3.	174.54	58.03	79.35	183.54	-0.0	1.76	110.98	103.01	58.65	80.60	183.54	-	-	-
	100.01	-0.4	101.55		98.11	- 135.28	0.3	2.58	135.29	126.29	71.90	98.81	134.89	140.25	120.54	128.66
Canada (103)	135.84	0.4	125.55	71,75		194.57	-00	. 1.63	250.41	242.14	137.87	189.45	194.57	275.27	236.61	251.70
Califor Hood	282.36	. 1.1	242.48	138.57	189,48	164.83	-8.0	1.45	181.51	169.43	98.47	132.57	164.93	201.41	133.88	147.72
		. 1.2	109,83	97,06	132.71	138.37	0.4	3.10	179.52	167.57	95.41	131.11	137.85	185.25	157.79	171.07
France (101)	181,99	1.4	168.20	98.12	131,44		0.1	2.15	147.96	138.12	78.64	108.06	106.06	154.61	132.08	137.82
France (101)	140.68	12	138.36	79.07	108.11	108.11			340.43	317.78	180.94	248.64	337.96	416.42	277.40	403.32
Germany (59)	245.25	1.4	319.10	182.36	249,35	342.79	. 1.4	3.93						223.00	180.67	186.88
	222 00	2.4	206.11	117.79	181,08	192.27	1,0	3.53	217.70	203.21	115.70	159,00	190.40		180.67 85.45	90.77
reland (16)	69.39	30	64.13	·· 38.65	50,12	68.46	1.0	1.73	87.38		35,81	49,21	87.04	97.78		
		1.0	145.88	83.37	113,99	: 83.37	8.4	0.91	758.29	145.89	83.07	114,15	83.07	170,10	138.95	156.20
Italy (58)	157,63		450.08	257.18	· 351.67	462.62	-0.2	1.74	486.12	453.77	258.37	355.04	463.37	594.76	398,18	470.04
Mekryska (97)	486.91	0.2	R28.49	473.47	847.40	6169.68	0.0	1.78	906.48	846.14	481,78	862,03	6189.58	2414.12	647.81	1926.74
14 AN		-1.1		125.72	171.90	168.05	0.1	3.73	235,13	219,48	124.97	171.73	168.81	238.83	194.56	200.95 ·
		1.2	219.98		59.35	64.69	25	4.54	79.32	74.04	42.16	57.98	' 63.12	82.17	63,45	65.74
New Zeeland (14)	82.17	3,6	75.94	43.40		182.99	-0.0	2.31	214,17	199.92	113.83	158,42	182.99	217.74	177,53	195.39
New Zeeleng (14)	216.65	1.2	200.24	114.45	158.47		0.6	1.84	361.04	337.01	191.89	263,69	233.01	401.38	313.94	334.08
Norway (33) Singapore (44)	964 F4	1.0	337.02	192.60	263,36	234.32		250 -	342.47		182.01	250.12	270.11	353,13	214.42	215.98
		-: 0.4	317.80	181.62	248.34	·· 271.08	0.4					98.08	127.28	150.21	124.10	140,64
Singapore (44) South Africa (59)		1.7	126.21	72.13	96,63	127.28	. 00	4,47	134.27	125,33	71.38				196.70	217.12
			226.95	129.70	.177.34	265.71	. -0. 0	2.16	243.29	227.10	129,30	177,69	265.71	247.40		
		0.8	189.00	98.88	132.06	130.51	-0.0	1,93	181.75	169,85	96.59	132,74	130.31	185.67	149.91	182.49
		0.8		73.58	100.62	132.74	0.0	3.20	139.00	129.75	73.88	101,52	132.74	• -	-	
		. 0.2	128.76		150.54	192.64	0.0	4.26	206.40	192.66	109.70	150,75	192.66	208.93	181,11	190.68
		1.0	192.84	110.00	150.30	208.11	0.4	2.73	207.34	193.54	110.20	151.43	207.34	208,11	179.72	181.66
Indiano (46)	208.11	. 0.4	192,35	109.92	12430		9,7			10000						
USA (510)				100.57	137.51	159.74	0.4	271	169,73	177.10	100.84	138.55	159.16	-	-	-
	190.40	0,3	175.97		130.23	150.63	0.1	3.26	178.19	106.33	94.71	180,14	150.39	180.90	180:58	167.71
Americas (859)	180.31	1.2	166.65	95.24		208.35	-00	1.97	231.88	218.42	123.23	169.33	208.85	235,72	197.70	207.63
Americas (309) Europe (741)	004 97	Q.f	216.52	128.74	189,19		0.4		184.15	155.22	87.24	119.88	93.32	176.86	145.93	165.29
Surope (741)	405.60	0.9	153.14	87.52	119.67	93.71		: 1.28	169.90	158.53	90.30	124.08	115.03	175.14	154.73	166.14
	100.03	1.1	158.67	90.68	123,99	115.37	0.2	2.14			107.82	148.17	202.42	203.64	176.47	178.37
uro-Pacific (1563)	171.68	0.4	188.21	107.56	147,07	203.17	0.4	2.73	202.88	189.37			127.01	162.04	144.12	151.48
240 m about (144 ft	_203,04	1.3	149.08	85.20	118.50	127.33	0.2	2.67	159.23	148.63	84,63	116.29			211.19	253.79
			225.61	128.93	176.30	213.32	0.7	3,27	<u>242.42</u>	228.29	128,85	177.08	211.84	273.13		
		0.7	158.85	90,78	124.13	118.62	` `0.3	2.15	170.17	158.85	90.44	124.28	118.27	176.65	155.42	166.56
PACIFIC EX. JERRET (COS)	171,88	1.0		95.16	130.11	140.15	0.4	2.16	178.82	168.91	95.04	130.60	139.65	180.16	163,46	168.63
	180.16	0.8	168.51	104.44	142.80	183.50	0.8	294	196.39	163.30	104:37	143,42	182.93	197.72	176,74	180 <i>.27</i>
Norte Ex. UK (2078)	197.72	0.7	182,75	704.44						400.40	00.00	190.07	144 75	100 64	102 02	170 59

_197.72 The World Index (2281)_____182.64 0.8

Details of business done shown below have been taken with consent om last Wednesday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Wednesday and settled through the Stock Exchange Telisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Wednesdays Official List the latest recorded business in the three previous days is given

Thus reservent case.

Rule 4.2(a) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. Φ Bargains done the previous day.

British Funds, etc Treesury 19% % 8tk 2000/03 - £122 % Exchequer 1012 % Stk 2005 - £1135

Corporation and County

Stocks London County 2¹2% Cone Stk 1920(or after) - 525 (7ApS5) Metropolitan Borough Council7% Un 2019 (Reg)(F/P) - EST (7Ap86) ter City Council 7% Un Stx 2019(Reg) lanchester(City of) 11,5% Red Sts. 2007 -C115¹2 (10AppR)

Foreign Stocks, Bonds, etc-(coupons payable in London) Abbey National Starting Capital PLC84/96 Eultonal Glad Bots 2004(Ers2Vans) - 8954

Notes National Sterling Capital PLC1032% Subord Gld Bds 2002 (Br £ Var) - £1051; nel Treesury Servs PLC 5% Gtd

BAA PLC 114.% Bots 2016 (Br 20008.100000) - £1244, (11Ap95) bys Benk PLC 7.875% Undeted !

(1Usps:s) radford & Bingley Building Society/Collared Filig Rite Nts 2003 (Br £ Var) - £13 (11Ap85) ratiol & West Building Society 10²4 % Subord Bds 2018 (Br £ Var) - £103²8 ¹2

(11Ap85)
Britannia Buiking Society 10¹2% Ede 2000
(Br £100008-100000) - £105¹4 (10Ap85)
British Aerospace Pf.C 10⁸4% Ede 2014
(Br£100003-100000) - £105¹5 (10Ap85)
British Ges Pf.C 7¹3% Ede 2000 (Br £ Var) - £108¹5 (7Ap85)
British Ges Pf.C 7¹3% Ede 2000 (Br £ Var) - £108¹5 (7Ap85)
British Ges Pf.C 8¹5% Ede 2003 (Br £ Var) - £108¹5 (British Telecommunications Pf.C 7¹5% Ede 2003 (Br £ Var) - £11¹5 (British Telecommunications Pf.C 7¹5% Ede 2003 (Br £ Var) - £11¹5 (British Telecommunications Pf.C 7¹5 (Be)
Burmish Cestrol Capitalkiersey) Lid 9¹2% Criv
Cap Ede 2006 (Peg £1000) - £144¹5 (B2 5)
(Br ¹5 ¹5 (Peg £1000) - £144¹5 (B2 5) bie & Wireless PLC 612% Bds 2003 /Br S

Vari - S91.35 (11Ac95)
Daily Molf & General Trust PLC 8-b% Exch
Gds 2005 (Brith00065000) - \$155 (7Ac95)
Danke Business Systems PLC 8.75% Crw
Sub Nts 2000 \$ (Registation S) - \$1097_6
Denmarth3ngdom of) 6-b% Nts 1998 (Br £ Export-Import Bank of Japan 43% Gtd Bds 2003 (Br Y Var) - Y105

2003 for Y Van - Y 100 Far Eactern Department Stores Ld 3% 8ds 2001(Reg Integral maint \$1000) - \$85 851₂ orte PLC 93:16 Bds 2003 (Br E Var) - £9712 (100,999)
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Halifax Building Scoety Collared Fitig Fite Nts 2003 file E Var) - 194/s (11Ap85) Harsson P.C. 91₂% Chy Subord 2006 file Cvar) - 12023 ucal Industries PLC 10% Bas 2003(Br£1000&10000) - £1044 512 alyfflecubic of) 10¹2% Bds 2014 (Br£10000A50000) - £104¹2 (10Ap85) Japan Development Bank 8% % GtdNts 2001(Br \$5000,500008100000) - \$104%

Land Securates PLC 91/1% Cm/ Bds 200/ /Br25000250000) - 2106 1/2 (11Ap95) Lasmo PLC 71/46 Cnv 8ds 2005/Br£10008:100001 - 1 k£10008100001 - 0854 Authoral Visitimister Bank PLC 11¹4% Subord Nts 2001 (Br EVar) - £111 (7Ap95) National Visitimister Bank PLC 11¹2% Und-Subhts £1000(Chv to Priffleg - £105¹g 175 ¹g

170 4

Nationwide Building Society 8% Subord
785 2018 (Br E Var) - 1985 9 9 (104.095)

Northumbrian Water Group PLC 84% Bos
2002 (Br E Var) - £1.0075 1004 % 7

(11Ap85)
Pepsico Capital Corp NV 8% Criv Sub Deba
13968251000 - \$800 (7Ap96)
PowerGen PLC 87% Bda 2003 (Br
1100003100000 - 198% (10Ap95)
Redand Capital PLC 71% Criv Bda
20028611000810000 - 594
Remonities Continuation Fin(C.1),189% Perp
Subord Gid Ntr. (Br2various) - C75 1₂ 8
(7Ap95)

Royal Bank of Scotland PLC 10⁵8% Subord Bds 1998 (Br£5000825000) - £104¹2 (11Ap35) Sincere Navigation Corporation 3.75% Bds

Sough Estates PLC 10% Bds 2007(Br21000&10000) - 0984, (10Ap95) Srensk Exportaredt AB #.275% Nts 1996(Br\$5000&100000) - \$1004, 1004₂ 19968:55008:100000; - 3100000; - 19968:55008:100000; - 31000000; (11Ap95)
Tarmac Finance (Jarsey) Ld 9½% Cnv Cap
Bds 2008 (Reg £1000) - 295½ (11Ap95)
Tate 8 Int Finance PLC 8% Gtd Bds
1999(Br.100008:10000) - 296½ф
Tate8Lye Infin PLCTate8Lye PLC 5½%;
TallsFrGdBds 2001(Br) WWW5T3LPLC caa (10Ap95)

(6LRFnGdBds 2001(Br) W/WtsT&LPLC -E84 (10Aps9) Tesco PLC 8-1 % Bds 2003(BrtVars)(FyPd) -597.8 (10Aps8)

\$97.8 (10Ap65)
Tesco Capital Ld 9% Cnv Cap Bds 2005(Reg £1) - £120½ ½ ¼ 1 1 ¼ ¼ ½
Trafalger House PLC 10%% Bds 2014
[Br£100003100000] - £102% (10Ap95)
United Kingdom 7½% Bds 2001(Br 5100.23 (7Ap95)
United Kingdom 9½% Bds 2001(Br 52U-1000,100008 1000000 - £87.813875
(10Ap85)
Wathur05, G.) Group PLC 9% Pem Subort

(10Ap95)
WarburgiS.G.) Group PLC 914: Perp Subord
Nts (RepNtsBr2) - 277 %
Woodwich Budding Society 115% Subord
Alts 2001 - 21104; (10Ap95)
Woodwich Budding Society 1019% Subord
Alts 2017 (Br 2 Ver) - 21014; 3; (10Ap95)
Abbry National Tressury Servs PLC Y100m
0.9% Nts 4/10/96 - Y69 (7Ap95)
European Bank for Rec & Dev \$100m Rig
Rte Nts April 2000 - 9904; (7Ap95)
Eccort Finance & Insurance Corp \$A100m
11% Debt irs 29/12/2004 - \$A104.95
1051; (11Ap95)

Sterling Issues by Overseas Borrowers

Asian Development Bank 10¹4 % Ln Stk 2009(heg) - £112.05 .05 (7Ap85) Australia(Commonwealth of) 11¹8% Ln Stk 2015(heg) - £122¹6 (10Ap85) Bank of Greece 10¹4% Ln Stk 2010(heg) -£37¹2 s¹2 (10Ap85) Dermanfylingdom of) 13% Ln Stk 2006 -£128.14 (7Ap85) European kneskment Bank 8% Ln Stk 2001 £128.14 (7Åp89) European Investment Bank 9% Ln Stk 2001 (řegý - £102/₃4) European Investment Bank 9½% Ln Stk 2009 - £106 (11Ap85) European Investment Bank 10½% Ln Stk 2004/řegý - £110/₂ European investment Bank 10½% Ln Stk 2004/8² £5000 - £110.12 (7Ap85) European Investment Bank 11½ Ln Stk 2004/8² £5000 - £110.12 (7Ap85) 2004(Br £5000) - £110.12 (74p65) European Investment Bank 11% Lr St. 2002(Reg) - £111% (104p65) Iceland(Republic of) 14½% Ln Stk 2016 -£144½% International Bank for Rec & Dev 9½% Ln Sek 2010 Despect for Rec & Dev 9½% Ln

marriamonia Bank for Rec & Lev 9/2 % En Sek 2010/Reg) - C106% Petroleos Mexicanos 14/2% En Stk 2008 -C100¢ Portugae(Rep of) 9% En Stk 2016(Reg) -£99% (7Ap65)

Trinidad & Tobego(Republic of) 1214% Ln Stk 2009(Reg) - 2104 (11Ap95) Listed Companies(excluding Investment Trusts) AAH PLC 4.2% Cum Prf 21 - 58 (11Ap65) ABF Investments PLC 5½% Uns Ln Sik 57/ 2002 50p - 40 ABF Investments PLC 7½% Uns Ln Sik 87/ ABF investments PLC A Was to Sub for Ord -2002 Sup - 43 Aberdeen Trust PLC A Was to Sub for Ord -48¹4, 50 2 (10ApSS) Aetna Meleysieri Growth Fund(Caymen)Ld Ord \$0.01 - \$11 11¹5 (7ApSS) Albert Raher Group PLC ADR (10:1) - \$8.4 (7Ap85) Necessity & Alexander Services Inc Shs of Class C Cont Six \$1 - £13¹2 14

na Hidgs PLC "A"(Rst.V)Ord 10p -MONTH TOWN THE STATE OF THE STA Med Domecq PLC ADR (1:1) - \$8.8 (7Ap85) Med Domecq PLC ADR (1:1) - \$8.8 (7Ap85) Med Domecq PLC 5½% Cum Pri £1 - 58 Wed Domecq PLC 7½% Cum Pri £1 - 77

(11Ap95) Alled Domecq PLC 1134% Deb Stk 2009 -ET204; (10Appes) Alfied Domecq PLC 74;% Uns Ln Stk 93/98 zzo Ned-Lyons Financial Services PLC6%% GedCnySubordBdx2008 RegMubi21000 -

GaldrivSubort9dsc2008 RegMulit21000 - 9974 ½ 8
Avis PLC 5.554 Chiv Cum Non-Vity Red Pri 21 - 78 (7Ap99)
American Brands Inc Shs of Com Sitk \$3.125 - \$380)
Anglen Water PLC 5½% Index-Linked LinStik 2009(\$2840%) - 2131½ 2½ Anglo American Inv Tst Ld 6% Cum Pri R2 - R0.87
Anglo American Inv Tst Ld 6% Cum Pri R2 - R0.87 NO.57 Anglo-Eastern Plantations PLC Warrants to sub for Ord - 40 Anglo-Eastern Plantations PLC 12¹2% Uns

Anglo-Eastern Plantations PLC 12¹2% Uns Ln Stk 95/99 - £102 Angloveel Ld N Ord R0.0001 - R126.13 126.6 (7Ap85) Asda Property Hidgs PLC 10 5/18% 1st Mitg Deb Stk 2011 - 5104 Aspray PLC 8.25% Clum land Pri \$1 - 55 Australian Agricultural Co Ld SA 0.50 - 460

(FApES)
Literated Security(Hidgs) PLC 5% Crw Cum
Red Pri S1 - 43 (11ApES)
Literated Security(Hidgs) PLC 6% Crw Cum
Red Pri S1 - 332 4
Literated Security(Hidgs) PLC 6% Crw Cum
Red Pri S1 - 332 5
Literated Security Products PLC 3.5% Cum Pri S1 40% 334 (11ApES)
Literated Products PLC 9% Cum Pri S1 301 Litarated SPLC 9% Cum Pri S1 301 Litarated 100 (11Ap35)
BAT Industries PLC ADR (2:1) - \$14½
BET PLC ADR (4:1) - \$7.116378 255 ½
BOC Group PLC ADR (1:1) - \$11.58
BOC Group PLC 28% Cum 2nd Pri \$1 - 45

64 (11Ap95) BOC Group PLC 1244% Uns Ln Six 2012/17 - £1274 (11Ap95) - £127 4 (11Ap95) BTP PLC 7.5p(Net) Cav Cum Red Pri 10p -BTR PLC ADR (4:1) - \$21.4 .8 (10Apg5) Barner Homes Group PLC Ord 10p - 93 Sanner Homes: Group PLC Ord 10p - 93 (114,695) Barclays PLC ADR (4:1) - \$42,08¢ Barclays Bank PLC 12% Uns Cap Ln Sik

2010 - £118 (11Ap95) Barciaya Bank PLC 16% Uns Cap Ln Sik 2002/07 - £135 (11Ap95) Bardon Group PLC 7.25p (Net) Cmv Red Pri 25p - 80 (11Ap95) Bardon Group PLC 3.85% Cum Pri £1 - 40 (11ApS5)
Berdon Group PLC 11.25p Clum Red Pri
2005 10p - 103½ 4½ 5 (11ApS5)
Bernato Exploration Ld Ord R0.01 - 85
(11ApS5)
Barr & Wallace Amold Trust PLC Ord 25p -

Bass PLC ADR (2:1) - \$17.874404ф Bass PLC 10³9% Deb Stk 2016 - £113³4

(11ApS)
Bass PLC 4½% Uns Ln Sk 32/97 - 130½
(11ApS)
Bass PLC 7½% Uns Ln Sk 92/97 - 136
(11ApS)
Bass PLC 7½% Uns Ln Sk 92/97 - 136
(11ApS)
Bergssen d-y AS "B" Non Vig Shs Nk2.5 NK138 NK138

Brangham Midstures Building Soc 93/96

Ferm Int Bearing She 21000 - 228/2 ½ ¼ Sive Circle industries PLC AOR (1:1) - 34.6

Sive Circle industries PLC 64/9 (1:8 Lin Sod1975 or 3t) - 325 (10AppS)

Boddington Group PLC 92/96 (Ins Lin Stk 2000/05 - 322/6)

Bratthort & Blooder Building Septent 13-66

Brotherd & Bingley Building Society115/% Perm int Bearing Shs £10000 - £1114

- 0% Brent Walker Group PLC 8.5% 3rd Non-Cum Cnv Rad 2007/10 C1 - 1¹2 Bridge PLC 10¹4% Deb Stk 91/96 - £101 (11Ap95) ater PLC 834% Cum imi Pri £1 ~ 113 Bristol Water PLC 10.40% Red Deb Stk 2000/02 - £10.40 Bristol Water Hidgs PLC Ord £1 - £11 Bristol Water Hidgs PLC Non-Vtg Ord £1 -

210 (7Apd5)
Bristol & West Building Society 13½% Perm Int Bearing Shs £1000 - £128½
Britannia Building Society 13% Perm Int Bearing Shs £1000 - £122½ & 3
British Arways PLC ADR (10:1) - \$53½ 4 ½

Pritish-American Tobacco Co Ld 5% Cum Pri Stk Ci - 52 (7Ap85) British-American Tobacco Co Ld 6% 2nd Cum Pri Stk Ci - 64 (11Ap35) British Fittings Group PLC 5.5% Cnv Red Pri Ci - 60 (7Ap85) British Petroleum Co PLC 8% Cum 1st Pri 21 - 85½ 7½ (10Ap85) British Petroleum Co PLC 8% Cum 2nd Pri Ci - 94 E1 - 94
British Steef PLC ADR (10:1) - \$25.29026 ½
British Steef PLC ADR (10:1) - \$25.29026 ½
British Steef PLC 10½ % Red Deb Stk; 2013
- £114½ (10Ap85)
Brunel Holdings PLC 4.8p (Neit) Crw Cum
Red Prf 20p - 58.72¢
Buhmer/H.P./Hidge PLC 8½% 2nd Cum Prf
£1 - 115 (11Ap85)
Butzi PLC 7½ Crw Une Ln Stk 95/97 - £103
100 (10Ap85)

(10Ap95) in Castrol PLC 6% Cum 1st Pri Stk £1 - 83 (11Ap95) Immain Castrol PLC 8% Cum 2nd Pri 21 -Burman Less. 60 2½ (11Ap9 Castrol Castrof PLC 714% Cum Red Prf 21 -691₂ (11Ap95 nah Castrol PLC 8% Cum Pri £1 - 75

iton Group PLC 6% Cnv Uns Ln Stk 1996/ 2001 - 288 (11Ap85) CRH PLC 7% "A" Cum Pri k£1 - £0.85 (11Ap85)
California Energy Co Inc She of Com Stit
\$0.0675 - \$18.36 (7Ap85)
Carabridge Waser Co 10% Red Deb Stit 96/
88 - \$10375 *3 12 (11Ap85)
Capital Strategy Fund Ld Pig Red Prf
\$0.01(European Fund) - DMS.811 (10Ap85)
Cartol Engineering Group PLC 1012% Cum
Red Prf \$1 - 105 (11Ap85)
Carton Communications PLC ADR (2:1) \$30.15

ariton Comm \$30.15 Cartino Communications PLC 7¹₂% Cnv Subord Bds 2007/Reg £5000j - £138¹₂ Caterplies inc Shs of Com Sik \$1 - \$55¹₈

.608766
Centex Corporation Sha of Com Sit \$0.25 - \$23.7492 (10Ap85)
City Site Estates PLC 5.25% Cnv Cum Red Pt £1 - \$2% (10Ap85)
City Site Estates PLC 7% Cnv Una Ln Sitk 2005/06 - 505 (11Ap85)
Clayhitha PLC 9.5% Subord Cnv Una Ln Sitk 2006/06 - 505 (11Ap85)
Clayhitha PLC 9.5% Subord Cnv Una Ln Sitk 2000/01 - 507 (11Ap85)
Coastal Corporation Sha of Com Sitk \$0.33 1/ 3 - \$295\$, (11Ap85) 3 - \$25% (11Ap65) Costs Petons PLC 4½% Uns Ln Stk 2002/07 Coats Wyells PLC 4.9% Cum Prf £1 - 62 5 (11Ap95)

FT-SE ACTUARIES INDICES

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E1 - 113

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Cohen(A.) & Co PLC Non.V 'A' Ord 20p -450 (19Aptis) Cohen(E.Alec)investments Ld 8% Uns Ln Sk 9169 - 198 (19Aptis) Commercial Union PLC 3.5% Cum Red Pri 21 - 68 chai Union PLC 83/96 Cum krd Pri ET - 108 ctal Union PLC 8%% Cum limi Pri Et - 113 Co-Operative Bank PLC 9.25% Non-Gum Ind Pri Et - 107¹2 (11Ap86) Coolean Group PLC 4.8% Cum Pri Et - 67 (174959) Copper (Frederick) PLC 6.5p (Net) Criv Red Cum Pig Pri 10p - 77 % (104965) cordent PLC 6% Criv Une Ln Stk 2015 -

tordient PLO SI SSS (7A985) Courteside PLC ADR (1:1) - \$7,24 (7Ap95) Courteside PLC 62% Une Ln Sik 94765 -298¹/₂ (194595) courtaulds PLC 7¹/₈% Una Ln Stk 2000/05 -SSI (10ApSS) Covertry Building Society 12¹₂% Perm Inter-est Bearing Sta 21000 - 2114¹₄ Daily Mail & General Trust PLC Ord S0p -

£13.7 13.72 (11Ap95) Delgety PLC 4.85% Curn Pri 21 - 70 (7Ap95) Debenhama PLC 7¹4% Uns Ln Stk 2002/07 -254 (7Ap85) Debenhams PLC 74,96 Uns Ln Stk 2002/07 288 (10Ap85) PLC Ord 10to - 82 (10Ac95)

Devinust PLC Ord 10p - 82 (10Ap85)
Dover Corp Corn Stl. \$1 - 985 (10Ap85)
Codesignical Insurance Office PLC10% Red
2nd Cum Prf C1 - 108 (11Ap85)
Edipse Blinds PLC 8.25p (Nel) Cum Red Cmy Pri 5p - 77 (11Ap95) El Oro Mining&Exploration Co PLC Ord 10p 610 (7Ap95) redon) FLC Ord 25p - £4¹2 Bys(Winzbedon) PLC Sur (114psp) Emess PLC 8.25p(Net) Cnv Ouer Red Prf Sp

hcson(L.M.)(Telefonstdiebolsgef)Ser B(Reg)SK10 - SK484.278 5 \ 6.11 7 8 \ 1₂ 1₂ 73 \ 1₄ 8 1₂ 1₂ 773 70 70 1₂ \ 1₄ 2 1₂ 1₂ 3.34 2 1₂ 1₃ 3.34 Esses and Suffolk Water PLC A Ord £1 - £16 Euro Disney S.C.A. She FHS (Depository Receipts) - £2.69 p 162 3 70 Euro Disney S.C.A. She FHS (8) - FR12.842 .69 .7 .751

(Sicovam Incortico) - FF14.7 \(^1\), 84 9 .92 95 .98 .99 5 5 04 1 .105 \(^1\) 139 .15 2 2 2383 .24 \(^1\), 3 .35 Eurotumel PLC articulated SA Protr What IEPLC & IESA Witto Sub-for United -3700 unal PLC/Eurotunnel SA Fridi Wts

Strey

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Burotunnal PLC/Eurotunnel SA Findr Was

(Sicovan Inscribed) - 20,02574 (10Ap55)

Exploration Co PLC Ord Six 5p - 280 1

FininyllamedPLC 5% Cum 2nd Pri Six 51 - 66 (11Ap55)

Finst Debrature Finance PLC 11,125% Severally Gid Deb Six 2018 - £104.65 (10Ap55)

First National Building Society 11,1% Perm

Int Bearing Sits £10000 - £104.2 (7Ap85)

First National Finance Corp PLC 7% Cnv

Cum Red Pri £1 - 126 ½

Fisons PLC ADR (4:1) - 5114

Resyston PLC 64/9% Cum Pri Fi£1 - £0.55

(11Ap55)

(11ApS5) hre Arrows Int Reserves Ld Ptg Red Pri \$0.01 (art Managed Sha) - £13,720275 (11Ap85) Pive Arrows Int Reserves Ld Ptg Red Ptf \$0.01(US\$ Managed Sha) - £18.722778 (11ApSS)

Rive Oalts Investments PLC 77% 2nd Curn Prf £1 - 60 (7ApS6)

Folless Group PLC Ord 5p - 33 (11ApS6)

Forte PLC 9.1% Uns Ln Sik 95:2000 - 536¹2

Fortnum & Mason PLC Ord Sik £1 - 259

(7ApS6)

Friendly Hotels PLC 7% Cnv Curn Red Prf £1

GKN PLC ADR (1:1) - \$10.1 GN Great Nordic Ld She DK100 - DK409,18 G.T. Chile Growth Fund Lt Ord \$0.01 - \$32 \(\frac{1}{2} \)

General Accident PLC 7\(\frac{7}{2} \)

General Accident PLC 8\(\frac{7}{2} \)

General Bectric Co PLC ADR (1:1) - \$4.8.85

Gestence Hidgs PLC Ord Cap 25p - 125

(114.65) Gestsmer Hidgs PLC Ord Cap 25p - 125 (11Ap95) Gabbs & Dandy PLC Ord 10p - 88 (10Ap95) Glasso Group Ld 64,% Uns Ln Stk 85/95 50; - 49 (10Ap95)

Gizzo Group Ld 81/% Uns Ln Six 85/95 50p
- 49 (104,955)
Gizzo Group Ld 71/% Uns Ln Six 85/96 50p
- 49/2 (104,955)
Glymwed informational PLC 73/1% Curn Prf E1
- 73 (104,955)
Gress Portland Estates PLC 9.5% 1st Mfg
Deb Six 2016 - £1003-1 (7/4,965)
Gress PLC ADR (1:1) - \$9.05
(104,955)
Gress Group PLC 8% Curn Prf E1 - 102
Gressralls Group PLC 8% Curn Prf E1 - 102
Gressralls Group PLC 7% Crw Subord Bds
2003 (89) - £109
Greenals Group PLC 7% Crw Subord Bds
2003 (89) - £109
Greenals Group PLC 7% Crw Subord Bds
2003 (89) - £109
Guinness PLC ADR (1:1) - £23.35
Guinness Right Global Strategy Fo Ptg Red
Prf 50,01(LK-Fund) - £29.34 (74,965)
Guinness Right Intl Acc Fund Ld Ptg Red Prf
\$50,01(MK-Fund) - £29.38
[104,965]

\$50.01(Managed Currency Fd) - \$88.18 (10Ap85)
HSBC Hidge PLC Ord SH10 (Hong Kong Reg) - 17.22 \$488.22 258867 28 337234 333462 \$4 .8947 .895 8.116537 .2 .242053 36757 .36757 .4 ½ ½ .7
HSBC Hidge PLC 11.89% Subord Bds 2002 (Reg) - 17.02% 9½ 10 Hattex Building Society 8½ Perm Int Bearing Sts 250000 - 87½ (11Ap85)
Haffax Building Society 12% Perm Int Bearing Sts 21 (Feg 250000) - 2117½ ½ (11Ap85)

(11Ap65) Rin Holdings PLC Ord 5p - 71 Istradijjames) Group PLC 5½% Cum Pri Hammerson PLC Ord 25p - 322 2 Hamdys & Hansons PLC Ord 5p - 240 1¹2 [11Ap85]
Hillsdown Hidge PLC ADR(4:1) - \$12.2
Housing Finance Corporation Ld 11½% Deb Stk 2016 - £115.95 IS Harralyam Fund NV Ord FLD.01 - \$13.96 4 4 % 4 4 estand Group PLC Criv Cum Red Pri 20p -140 40 1 .18 ¼ .43 ½ 2 (114,085) dustrial Control Services Grp PLCOrd 10p -

Industrial Control Services Grp PLCOrd 10p - 123-9 3-9 tril Stock Exchange of UKSRep of IrLd 7-1, 16 Mtg Deb Stk 80/85 - 139-1, (7App8) hish Life PLC Ord IrCu, 10 - 121-9 1,91 Johnson,Matthey PLC 3.5% (Fmby 5%) Cum Pri 21 - 52 4 (11App8) Kingfisher PLC ADR (2-1) - 59,483 (7App8) Korea-Europe Fund Ld ShaffOR to Br) 50.10 (Cpn 7) - 53/250 (11App8) Kvasmer A.S. Free A She NK(12.50 - NK276-12, 7.22 1,98 (11App8) 7.22 ½ 80 (11Ap85) adbroka Group PLC ADR (1:1) - \$2.62 2.64

Land Securities PLC 9% 1st Mtg Deb Stk 96/ 2001 - 299¹2 LASMO PLC 10¹2% Deb Sti: 2009 - 2105¹4 (10Ap95) Sbowa Platinum Mines Ld Ord R0.01 - 75

\$8.1 (7Ap95) Lonno PLC ADR (1:1) - \$2.52 Lookers PLC 9% Criv Cum Red Pri 51 - 97 (11Ap95) MEPC PLC 8% Una Ln Stk 2000/06 - £94%. (10Ap95) MEPC PLC 10¹2% Une Ln Sik 2032 - £107¹2 (11Ap35) McCarthy & Stone PLC 8.75% Cum Red Pri 2003 £1 - 88

McCarthy & Stone PLC 7% Cnv Uns Ln Stk 99/04 - 208 (7Ap6) McInemey Properties PLC "A" Ord In201.10 -IED.0575 (11Ap85) y Securities PLC Cap 20p - 125 ca Fund (Cayman) Ld Ptg She \$0.01 -

Mislacca Fund (Ceyman) Ld Pig Shs \$0.01 - S134 (11Ap\$5)

Manchester Ship Canal Co 3½ % Perp Deb Six - \$25 (10Ap\$5)

Marks & Spencer PLC ADR (8:1) - \$40¼

Marks & Spencer PLC ADR (8:1) - \$40¼

Marks & Spencer PLC ADR (8:1) - \$40¼

Marks & Spencer PLC ADR (8:1) - \$8.08 9.16 \$ 14 ½

½ %

Mechant Retail Group PLC 8½ ¼ Uns Ln Six 98/04 - \$02 (11Ap\$5)

Merchant Retail Group PLC 8½ ¼ Uns Ln Six 98/04 - \$02 (11Ap\$5)

Merchant International Inv Trust Ld Pig Red Pri 1p (Reserve Fund) - \$49.8293 (10Ap\$5)

Merchant Retail Six PLC Warrants to sub for Ord - 10 (11Ap\$5)

Mid Kent Heldings PLC Warrants to sub for Ord - 10 (11Ap\$5)

Middend Bank PLC 14% Subord Uns Ln Six 2002/U7 - £123.15

Morgan Sindal PLC 5625% Cnv Curri Red Pri 51 - 58 (11Ap\$6)

NEC PLC 7½ % Cnv Bds 2007(Reg) - \$25½0

ES7½0

National Westminster Bank PLC 9% Non-

zor sup National Westminster Benk PLC 996 Non-Cum Stig Pri Sers "A" £1 - 1091₄ 1₂ National Westminster Bank PLC 121₂% Subord Uns Lri Stk 2004 - £119 .05

Subord Uns Ln Stk 2004 – £119.05 - New Central Withwatersamd Areas Ld R0.50 - £7½ (7Apt85) Newcastle Building Society 125g% Perm Interest Bearing Shx £1000 - £122 ½ ¼ 4 News International PLC 4.8% (Firsty 7%) 1st Cum Prf £1 - 55 (11Apt85) News International PLC 6% 2nd Cum Prf £1 - 74 (11Apt85) Northern Foods PLC 8½% Cnv Subord Bids 2008 (Read - 522) 6 (7App85)

Northern Foods PLC 6-5% CTW Subord Bole 2006 (Pag) = 522° (TApDS)
Northern Foods PLC 6-5% CTW Subord Bole 2006 (BT 2 Var) - ED0 (11ApDS)
Orbis PLC Ord 10p - 23° (Pacific Gas & Bectate Co Site of Com Sik \$5 - 216 \$ 25.71 \$.85
Partitler Securities PLC Wis to sub for Ord - 12 (ZApDS) 12 (7Ap95) 12 (7ADBS)
Parkland Group PLC Ord 25p - 139
Parkland Group PLC 4.2% Cum Pri £1 - 54 (11Ap85) hiteraon Zochonis PLC 10% Cum Pri £1 -

Paerson PLC 13.825% Uns Ln Stk 2007 -2130% (10Acus) Socialsh Investment Trust PLC 3.85% Cum
Phi Sit - 954/2 (104080)
Socialsh National Trust PLC 10% Dec Sit
2011 - 2004 (11408)
Securities Trust of Socialed PLC 4/2% Cum
Phi Sit - 647 (10408) 2150% (10Ac95)
Ped Hidgs PLD 10% Cum Pri 50p - 56
(11Ap85)
Ped Hidgs PLD 10% Cum Pri 50p - 56
(11Ap85)
Ped Hidgs PLC 5.25% (Not) Crw Cum Nonvig Pri 21 - 85 6 (10Ap95) Peal Hogs PLC 5.25% (Neg CW Clim Non-ytg Pt 21 - 35 6 (104/95))

Perinsular & Oriental Statim New Co 5% Cum Ptd St. - 253 (74/95)

Perins Poots PLC 59/Net) Clim Criv Red Prf 10p - 86/2 (114/95)

Peronins S.A. Crd Sha NIPV (3r in Denom 1,5 3 101 - 87/857) Shires High-Yielding Smitr Co's Tativits to Sub-for Ord - 62 ton Trust PLC 12 5/16% Deb 98

Throgmanton trust PLC as at 1979 2010 - \$122 (10A625)
Updown Investment Co PLC Ord 25p - 550
75 (11A685) Petrolina S.A. Ord Stat Nurv (c) w. Containing & 10) - DR8937
Pittards PLC 9½% Cum Pri St - 91 (11Ap85)
Plentation & General inter PLC 9½% Cum Red Pri St - 95
Polipherarust Plentinums Ld Ord R0.025 - 450 (11Ap85)
Powell Dufflyn PLC 4½% Cum Pri 50p - 28
Premier Heelth Group PLC Ord 1p - 0½%
R.E.A. Hadge PLC 9% Cum Pri St - 80
RPH Ld 6% Ums Ln 8½ 59/2004 - 599%
RTZ Corporation PLC 3.3255% "A" Cum Pri St - 50 (11Ap85) Wigarore Property Investment Tet PLCWis to Sub for Ord - 16¹/₂ nent Co PLC 8% Deb Str. 96/59 Viteri investment Co PLC 6¹2 % Deb Sik Mitan investment Co PLC 6¹2 % Deb Sik Witten investme 2016 - 596 2016 - 206

When investment Co PLC 61₄% Each Bds
2008FightPinc 21000] - 2:05 6

Witan investment Co PLC 61₄% Each Bds
2008 (Br 2 Var) - 2:03 (104p65)

PPH LG P79 services PLC 3.32076 ... 21 - 50 (114,065) PIZ Corporation PLC 3.5% 'B' Cam Pri 51(Red - 534g) Receil Electronics PLC ADR (21) - \$7.94 USM Appendix (10Ap85)
Parist Organisation PLC ADR (2:1) - \$12.74
Residit & Colmen PLC 676 Card Prf 21 - 54
Regent Corporation PLC 42% (Net) Card Prf
Shs 61 - 80% (10Ap85)
Remoid PLC 7%% 2nd Deb 8tx 82/97 - 995 Eidos PLC Ord 10p - 325 (10Apis) RED Holdings PLC Ord 160250 - 101.6 (TIDADES)
Gibbs Mew PLC Ord 25p - 400 (T1Appes)
Micland & Scottleh Plesources PLC Ord 10p112

Reflex Group PLC Ord M20.05 - 120.08 ublic Goldfields Inc She of NPV - \$1& (11Apps) Total Systems PLC Ord 5p - 250 Retail Corporation PLC 4.55% (Finity 61/2%) Claim Pril 21 - 68 Rule 4.2(a) Rohr Inc She of Com Stk \$1 - \$1112 AMCO Corp Inc Ord 10p - £0.7 0.73 Abscus Recrustment PLC Ord 1p - £014

Hours for sine of Com Str. \$1 - \$11½ Royal Benk of Ceneda Gov-Stig Fd LdPtg Raid Pri 1p - \$0.380 Royal Benk of Scotland Group PLC \$12% Cum Pri 21 - 70½ Rugby Group PLC 6% Unit Lin Stk \$9.98 -\$30½ \$1550mm Stre of Com Str. of LDDs Scotland Abscus Recruitment PLC Ord 1p - 50½ (7Ap65) Ablamarie & Bond Hidge PLC Ord 4p - 50,08 (10Ap85) (10Ap85)
Advanced Media Group PLC Ord 10p - 23.1 (7Ap85)
Alfrian Gold PLC Ord 1p - 20.025
Andaman Resources PLC Ord 10p - 10@
Ans Street Browery Co Ld Ord 21 - 23% African Properties Ld Ord 5p - 50.115
Aston Villa Football Club PLC Ord 25(1 vote)
- 223 (7Ap55) 1992 SCEcorp She of Com Sik of NPV - \$164 (11Ap85] Sainsbury(J) PLC ADR (1:1) - \$8.6 Sainsbury(J) PLC 8% Ind Une Ln Sik - 287

(//ppsb)
Savoy Hotel PLC 4% 1st Mitg Perp Deb Sit 241 (104p85)
Icottish Metropolitan Property PLC 10¹e%
1st Mitg Deb Sit 2018 - 21054; 64
(7/4095) (7Ap95) cottlish & Newcastle PLC 4.6% Cum Pri £1 - TO (194995) lears PLC 4.9% (Fmly 796) "A" Curn Prf £1 -72 (194995) securicor Group PLC 4.95% Curn Ptg Prf £1

Securitor Group PLC 4.55% Curr Ptg rm ±1 - £175¢ Seven Piver Crossing PLC 6% Index-Linked Deb Stk 2012 (8.480%) - £116% PLC 550% 1gt Seven Haver cossing PLC on anomal-unlead peb Sik 2012 (8.499%) - 2119%; Shell Transport&TractingCo PLC 51/2% 1st PH[Cumpt - 80 (7.4985) Shell Group PLC Ord 6p - 8 Shelld Group PLC 584% (Net) Crav Cum Red

Sheld Group PLC 5.84% Platy Cnv Cum Red Pt 21 - 11 (74965)
Smon Engineering PLC 7.75% Cum Red Pt 62/97 21 - 88% 91 (104965)
Smon Engineering PLC 94% Dab Sits 92/97 - 999/2
Selpton Building Society 12%% Perm Int Bearing She 21000 - 2121-4, 2
Smith New Court PLC 129% Subord Uns Ln Six 2007 - 1102 (114965)
Smith Staubyrd/Hdgs) PLC 91/9% Cum 2nd Pt 21 - 90 (104965)
Smith Staubyrd/Hdgs) PLC 91/9% Cum 2nd Pt 21 - 90 (104965)
Smith Staubyrd/Hdgs) PLC 91/9% Cum 2nd Pt 21 - 80 (104965)
Smith Staubyrd/Hdgs) PLC 91/9% Cum 2nd Pt 21 - 84 (104965) (S:1) - S40 ½ Standard Chartened PLC 12½% Subord Uns Ln Sit 2002/07 - 2:13 (114)65) Symonds Engineering PLC Ord Sp - 29 30 ½ (114)65) 188 Group PLC 10½% Subord Ln Sit 2008 - 11841

- 21092 TSB Offshore Inv Fund Ld Ptg Red Pri 1p@uropean Class) - 176.22 8,72 (7Ap85) TSB Offshore Inv Fund Ld Ptg Red Pri 1ptins Equity Class) - 218.330 TT Group PLC 10.875% Cnv Curn Red Pri Shs St 1997 - 275 (11Ap85) Teipe Fund Units (IDR to Br) - \$34000 94500 (11Ap85) est Compressications PLC ADR (10:1) -\$17.1**ф** e Gas Pipeline Co 10% Stig/S Criv

Uns In Sik 91/95 - £1200 Tesco PLC ADR (1:1) - \$4.4 Tesco PLC 4% Uns Deep Disc In Sik 2008 The Prime Fund Ld Ptg Red Pri \$0.01 -HORN EMI PLC ADR (1:1) - \$17% 8 Toronto Grey & Bruce Redway Co 4% 1st Mrg Bde (2853) (Cpn 223) - 241 Tradaigar House PLC 7% Use Deb Set 21 -71 (104955) Tradaigar House PLC 91₂% Use Ln Set 2000/ DS - 294

(S - 534 Trafaigar House PLC 10¹4; 6 Uns Ln Stk 2001/06 - 2100¹2 Transglantic Holdings PLC A Cnv Pri 50p -23.46 3¹2 Transglantic Holdings PLC 8 8¹6 Cnv Pri 21 - 83 5 01 Holdings

Pransabledo Holdings PLC 8 8% Chr Pri E - 83 5 (1/4,645)
Transport Development Group PLC 84,%
Uns Ln Sik 82/89 - 595½ (1/4,645)
Unigate PLC ADR (1:1) - 28,150
Unigate PLC ADR (1:1) - 28,150
Unigate PLC ADR (1:1) - 28,150 Unique PLC 92% une un sax Fires - Las (18492) Unique PLC 92% Une un sex 92/97 - CSS Unique PLC 40R (4:1) - ES1,051 (74,965) Unisys Corp Corn Sex 50.01 - SS.55 (104,955) Unisys Corp Corn Sex 50.01 - SS.55 (104,955) Unisys Corp Corn Sex 50.01 - SS.55 (104,955) Unised Plantations Africa Ld Ord R0.50 -50.57 0.37 (74,965) Vaux Group PLC 7% Carn Pri S1 - 88 Vaux Group PLC 98,75% Deb Sex 2015 -C1072 (104,966)

인 107년 (10Ap96) closes PLC 5% Cum(Tax Free To 30p)Pri Str 인 - 70 (11Ap95) odelone Group PLC ADP(10:1) - \$31년 년, 3g WEW Group PLC 10¹2% Cum Red Pri 99/ 2002 E1 - 94¹2 8 Pig Pri 10p - 138 9 (11AppS)
Warburg (8.G.) Group PLC 75/14 Cum Pri C1
- 88 - cs Warburg (S.G.) Group PLC Cnv Dtd 25p -485 (10Ap95)

Vatmoughe(Hidgs) PLC 8¹4% Curn Red Pri 2008 E1 - 104 me PLC ADR (1:1) - \$1678 ey PLC Sp(Net)Criv Curn Red Pri 1999 ad PLC 714% Ums Ln Stk 95/99 - 293 4 (11Ar Apica) xd PLC 10¹2% Uns Ln Sik 2000/05 -£104²2 (11Ap85) Whitecroft PLC 5.1% Cum Prf £1 - 58

(11Apps) Villams Hidgs PLC 103,% Cum Prf 21 - 127 \$12,354567\(\phi\) 12.364588\(\phi\)
Xerox Corp Corn Stk \(\phi\) 1 - \$116¹2 (10Ap95).
York Waterworks PLC Ord 10p - 360 (11Ap95) Yorkshire-Tyrne Tees TV Hidgs PLC Whs to sub for Ord - 278 Young & Co's Brewery PLC 9% Curn Prf 21 10814

Investment Trusts Alliance Trust PLC 412% Deb Six Red after 15/5/56 - E46 (11AppS) Anglo & Oversees Trust PLC 412% Cum Pri Six - 547 Bridowment Fund Ld Redeemable Ord 15 - 60 (10AppS) BZW Endowment Fund Lo Hegeensus Und 1p - 99 (10App85) Battle Gifford Japan Trust PLC Wis to Sub

Selfie Gifford Japan Trust PLC Wrs to Suc Ord Stre - 56 60 Bellife Gifford Shin Nippon PLC Warrants to sub for Ord - 75 Bellife Gifford Shin Nippon PLC Warrants to sub for Ord 2005 - 52½ (114p85) Beronsmead Investments Trust PLC Wis to Beronsmead Investments Trust PLC vms vo sub for Ord - 18 British Assets Trust PLC "A" 5% Prf SedCam) - 553 (11Apps) British Assets Trust PLC Equities Index ULS 2005 10p - 155 (7Apps) British Empire Sec & General Trust 10³g% Deb Sek 2011 - £109 % (10Apps) C.S.C.Investment Trust PLC Ord 25p - 103

ottal Gesting Trust PLC Ord 25p - 490 500 Capital Gearing Trust PLC Ord 25p - 480 500 (114,pcs)
Dursedin Worldwide Inn Trust PLC 3½% Curn PH 5% - 153 (114,pcs)
Edinburgh Investment Trust PLC 3.65% Curn Pld 5% - 554 (104,pcs)
English & Scottlish Investors PLC "B" 25p - 117½ (114,pcs)
Hodelity European Values PLC South Liniced Urs Lin Stk 2001 - 139½
Presbury Smeller Co's Trust PLC Zero Div Pri 25p - 201 2½
Gartmore British Inc & Geth Tist PLCZero Dividend Pri 10p - 108½ ½
Gartmore Shared Equity Trust PLC Geared Ord Inc 10p - 94 7
HTR Japenseo Smeller Co's Trust PLCOrd 25p - 22½ 3 ¼ 46 ½ .71 ¾ 4 5
Hotspur Investments PLC Ord £1 - 415
(114,pcs) (11Ap85)
JF Redgeling Japan Ld Wenants to sub for Ord - 31 3
Law Debenture Corp PLC 3.85% Cum Prt 2: - 55 senture Corp FLC 3.85% Cum Prt 21

- 55
Lazard Select Investment Trust Ld Ptg Red Pri 0.1p Globel Active Fund - £124, 12.3 (7Ap85)
Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Active Fund - £14.19 14.24 (7Ap85)
Lazard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Uquid Assets Fund - £10 (7Ap86) (7Ap95) ondon & St Lawrence Investment PLCOrd 5p - 162¹2 4 MCTT PLC S Inc She 50p(Ptly Pd) - 36¹a MCII PLL S Inc. and some copy of the Colors (11Apps).

Namper Grendell Lishnamer Co's Tet PLCWts to sub for Ord 27/2.

New Throgmorton Trust(1983) PLC Zero Cpn Deb Stk 1998 - 574% (10Apps).

Partices French Investment Trust PLCSers "A"

Warrents to sub for Ord - 15 6

Partices French Investment Trust PLCSers

Partices French Investment Trust PLCSers

"B" Warrants to sub for Ord - 171

Schroder Korea Fund PLC Ord \$0.01 (Br)

Scottish Eastern Inv Trust PLC 4% Deb

StidRed) - E40 (10Ap95

Greenster Hotels PLC Ord 10p - 20.1 Guernery Gas Light Co Lu Ord 10p - 20.89 1.005 (104;65) Harmon Group PLC Ord 1p - 50.53

(11/ph/9)
Just Group PLC Ond 1p - 20.02375 (11/pe/9)
Just Group PLC Ond 1p - 20.02375 (11/pe/9)
Hold Fd - 218.0124
Hand Fd - 218.0124
Halmout Bossocijinij Pund Man NB Gift Pund
- 11/11.776

20.02575 (14Apts) feats & Oversees PLC Ord Sp - 20.08 (7Apts) (7Ap85) imbe & Mercantile Securities PLC Ord 150.20 - \$1.8 (7Ap85) lemony Corporation PLC Ord 2p - £1/4 1.25 - 125 (rapsa) Azire Group PLC Ord 10p - 21,225¢ Barcleys Investment Fund(CL) Sterling &d Fd - 20,425304 (7Apps)

Evidencing Certificates in respect of

1,000 Units In the Trust

NOTICE IS HEREBY GIVEN to Unitholders that the Secol Asia Index Trust, has declared a dividend in The Republic of Korea amounting to World 12,000 per Certificate in respect of 1,000 units, payable on or after Mount 1005.

Payments of Coupon No 5 of the International Depositary Receipts, will be made on or after May 1. 1995 against presentation of the Coupons to the Depositary or to one of the Depositary Agents Ested below. (In the case of Holders of bearer IDRs), or (In the case of Holders of registered IDRs) to Holders that the Depositary is satisfied were on the Register on the Record Date – Merch 31, 1995;

DEPOSITARY AGENTS

The Chase Manhattan Banit, N.A.
Woolgate House, Coleman Street Chase Plaza, 34-35 Chung-dong
London EC2P 2HD Choong-ku, Seguil, Republic of Korea

Corporate Trust Administration
4 Chase Metrotech Centre, Brooklyn NY 11245 U.S.A.

Chase Manhattan Bank (Switzerland) 63 Rue du Rhône, CH-1204 Geneva, Switzerland

The amount of dollars payable, in respect of Coupons presented to an Agent of the Depositary by the Close of Business on April 27, 1995 shall be the net proceeds of the sale of the amount of Won for US dollars at the prevailing telegraphic transfer setting rate of US dollars for Won as quoted by a toreign exchange bank in Korea on the day on which the relevant

The dividend proceeds will be distributed to IDR holders in proportion to their respective entitlement and after the deduction of all taxes and fees,

All Certificate holders are required to submit the name and address of a bank in New York and a US doller account number for payment, or an address for which payment should be sent by US doller cheque.

All holders residing in a country having a double teasion treaty with the Republic of Korea may obtain payment at a lower rate of the Korean non-resident withholding tax, on condition they furnish to either the Depositary or through one of the designated Depositary Agents, a certificate showing their residence, logether with a copy of the Certificate of Incorporation, or, for Individuals, a copy of their passport. These documents are requested by the Korean National Tax Administration Office as evidence of residence.

Without such proof of residence, the full tax rate of 28,875 per cent. Korean

All documents should be submitted to the Depositary or a Depositary Agent

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Brancote Holdings PLC Ont 5p - 20,45
Bromsgrove Industries PLC 976 Cnv Line Ln
Nts 1999 - 597½
CCI Hidge PLC Ont 25p - 21,D4 (7Ap85)
ORRE Football & Adhesic Co Ld 896 Cnv Cum
Plf 290 - 570 (19Ap85)
Channel Istancia Cons (IV) Ld Ont 5p - 50,54
(7Ap85)
Codelnal PLC Ont 27 - 20,D4 (11Ap85)
Codelnal PLC Ont 25p - 50,24 (11Ap85)
Country Cardinal PLC Ont 25p - 50,24 (11Ap85)

Country Gardens PLC Ont 25p - 50.42 D.B.S.Management PLC Ont 10p - 52l₃ 2.6

(TIAPIC)
Danson Hugs PLC Ord 10p - 24.7
Ellet (B) PLC 7.5% (Not) Cry Cum Red Pri Cl - 21% (104985) Extremels Mechine Colleged Ord 21 53.05875 (7A986) Financest Group PLC Ord Sp - \$0.26 (10Ap85) Gender Holdings PLC Ord 1p - 20.0775 0.08 (184p95) Franklis PLC On: 1p - 20,225 0,220975

Homsom Group PLE Ord 1p - \$11.53 I E.S. Groep PLC Ord 10p - \$4.55 (7Ap95)-Independent British Healthcare PLC Ord 25p -\$2.72 (11Ap95) Jersey New Widemonies Co Ld 2% Cum 4th Pd 25 - \$1 (10Ap85) Johings Ld 15% Com Pd \$1 - \$0.88 0.8 (11Ap85)

abytinti Group PLC Ont 10p - SILA (7Ap98) antie Group PLC Ont St - SZ7 (11Ap98) A fiction's Stores Lif Ont ST - SZ05 3.08 3.1 Condon Fiduciary Trust PLC Ord 1p -

127 Mercury Fund Manufiele of Manij Mercury Int. Bond Fund - 20.5784 (10Ap86) Multimedia Corp Ld Ord 10p - 23.85 8.95

Multiposity Let Wise to suite for Ord - E0.01 (11App5) Neglecter Parking Corp Let Ord 10p - 24.55 dury Racecourse PLG Ord 2100 - 1700 227000 North West Exploration PLC Ont 1p - 2

resem Martime Property less Ld Ord 0.1p Made PLC Ord Sp - 507 0.73 Pacific Media PLC Grd 1p - 20.01-7 Pan Andean Resources PLC Onl 1p - 20.065 0.0875 0.07 Park Lane Hotel FLC Ord 25p - 127 erpetus/Jerzey) Offshore UK Growth -21,996479\$ \$ 3,10732\$

Rangers Football Club PLC Ord 10p - 10.85 (10AcSS)
Richbell Straingle Holdings Ld Ord 10p - 50.85
Scottleh Pides Holgs PECCOR 10p - 50.4 (*11Ap96) Scottish Rugby Union "A" Daba £1200 — £1250 (11Ap96) d Neeme Ld "A" Ord 21 - 27 7:15" Southern Newspapers PLC Ord 21 - 24.42 Southern Newspapers PLC Ord 21 - 24.42 Standard Rook Holge PLC Ord 1p - 2019 U.5125 C.050 (7.498) Threates(Deniet) Co PLC Ord 250 - 22.72

(7Apps)
Regular PLC Ord 5p - 20.0225
Touck PLC Ord 10p - 20.14 (10%pc5)
Tracker Nationals PLC Ord 21 - 20% te Technologies PLC Ord 10 - 20.85 Unimed PLC Ord MOD26 - E1.85 -

(10Apes) Vista Entertainments PLC Ord 5p - 60.00125 (7Ad96) Jackvorth & Co Ord 21 - 219¹2 (7Ap96) Backworth & Co 9¹4 % Curn Pri 51 - 21.02 1.03 (11/4995) Wadworth & Co 10% Cuts Pri 21 - 21-14 Westable Ld "A" Non.V Ord 25p - 520 2012 Westin Gold PLC Ord 10p - 20.58
Westin Gold PLC Ord 10p - 20.58
Westingth International Group PLC Ord 1p - 20.0075 (74p85)
Winchester Mutil Madia PLC Ord 5p - 20.7

RULE 21 (3)(4) Bargains marked in securities (not falling within Rule 2.1 (a)(i)) where the pricipal market is outside the UK and Republic of treland

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August Services

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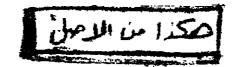
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LONDON STOCK EXCHANGE

MARKET REPORT

New York

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Share prices little changed in nervous trading

By Terry Byland, UK Stock Market Editor

Slow pre-Easter trading on the London stock market saw investors confidence challenged on Thursday by slightly stronger inflation data for March than had been expected. Annual growth of 3.5 per cent in headline retail prices strengthened fears that UK base rates might be raised early next month. However, the stock market was too lethargic to react strongly. Bonds closed firmly in spite of the retail price

The investment mood was also unsettled by expectations that Japan's currency and financial

package would be announced after market hours, leaving European markets exposed to currency developments over the Easter break. Rumours in London suggested that the Tokyo plan might fall short of international expectations. However, with the dollar inactive in Europe, the stock market was content to trade quietly into the

extended holiday weekend. Early deals took the FT-SE 100 share index ahead by 6 points to 3,215.9. But these gains were swiftly reversed as market analysts scrutinised the March retail price figures, and for the rest of the session the index was not far away from the

don was helped at the close by a firm opening to the new Wall Street session, where the Dow Jones Industrial Average put on 5.5 in UK

The final reading put the FT-SE 100 at 3,208.8, with a net fall on the day of only 1 point. The index shed just 2.1 points over the foreshortened pre-Easter trading week. Trading volume slipped lower as traders balanced positions ahead of the holiday weekend, and it was left to company statements to provide the features

The FT-SE Mid 250 Index, which takes in a range of smaller capitalised stocks, gained 7.7 to close at 3,500.8. This index gained 3.2 over announcement next week of the mostly in Footsie stocks.

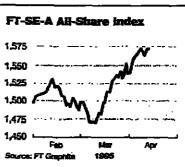
the week, sustained by bargainhunting from private investors. In the gilt-edged market, short

dated issues closed with very small gains. Traders said that, while some investors were evidently willing to risk early rises in domestic base rates, the general view was cautious and bonds would find it hard to hold on to present levels. Longerdated gilts gained about half a point, encouraged towards the close by a firm response in New York to the latest US retail sales figures.

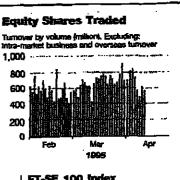
In addition to its uncertainty regarding Japan's likely economic package, the UK gilt-edged market remained nervous ahead of the

March public sector borrowing requirement. This will provide the first estimate of total government borrowing for the 1994-95 year.

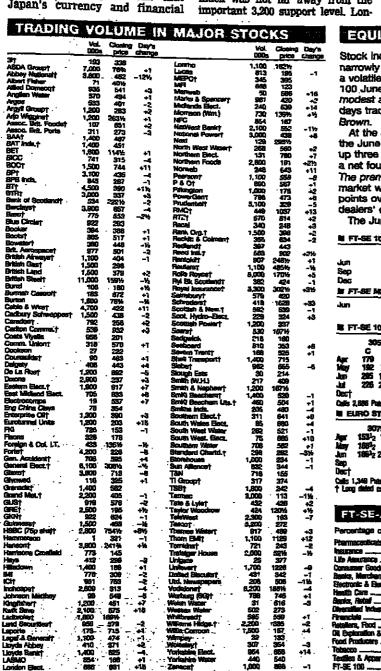
Trading in equities melted away in the second half of the session. The final Seac total of 409.4m shares was well below normal trading levels, and compared with just over 550m shares on the previous day. Dealers commented that many areas of the market had been barely tested. Business in non-Footsie stocks made up about 62 per cent of the day's total. This was a high percentage, but traders said it reflected the absence of the big investment funds which trade



indices and ratios FT-SE Mid 250 3500.8 +7.7 FT-SE-A 350 1592,4 +0.4 FT-SE-A All-Share 1571.44 +0.0% FT-SE-A All-Share yield 4.07 (4.07) FT Ordinary index 2446.7 -0.8 FT-SE-A Non Fins p/e 17,11 (17.31)FT-SE 100 Fut Jun 3239.0 +4.0 10 yr Gift yield 8.36 $\{8,41\}$ Long gilt/equity yld ratio: 2.09 (2.10)

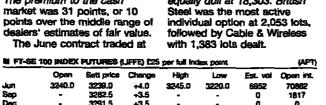


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FT-SE 100 Index
Closing index for Apr 13 3208.8
Change over week2.1
Apr 123209.8
Apr 113190.9
Apr 103204.2
High*3216.2
Low3187.2
"Intra-day high and low for week



Stock index futures traded a good premium to cash throughout the session, but narrowly in low volume to end a volatile week, with the FT-SE volume was very thin with 100 June contract showing a most dealers closing their modest advance over the four books early ahead of the long days trading, writes Jeffrey Total lots for the session, At the close of pit business which were below average over the first three days, tailed the June contract was 3.239, up three points on the day and away to just 6.427. a net four points on the week. Traded option volume was The premium to the cash equally dull at 18,303. British market was 31 points, or 10 Steel was the most active

EQUITY FUTURES AND OPTIONS TRADING



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FT-SE-A INDICES	- LEADERS & LA	GGARDS
Percentage changes since D	ecember 30 1994 based on 1	Thursday April 13 1995
Pharmacouliceis	Breweries	Spirita, Wines & Citiera
Food Productors	Medie +2.41 Services +2.35 Telecommonications +2.31 Lebure & Hotels +2.12 Chemicals +1.29 Engineering, Vehicles +1.28	FT-SE-A Fleetgling

Analysts focus on Hanson

Hanson was the most active diversified industrial, hardening to 241%p in 3.8m turnover, as the company called in analysts for a final round of basetouching prior to entering a results close season. The group's second quarter num-

bers are due at the end of May. The word from the market is that Hanson is reasonably bullish about the trading outlook. mostly as a result of price rises in the offing at Quantum, the plastics division, which could account for 40 per cent of industrial operating profits this year.

The shares have moved well lately, in spite of persistent doubts about the possibility of an equity issue as part an acquisition move. Hanson is widely expected to flex its takeover muscle once the demerger of USI of the US goes through later this year, and market bets on potential deal

size range up to £3bn. Nomura Securities suspects Hanson would partly finance such a move with an issue of equity. The house lists the shares as a sell on these grounds.

C&W strong

Cable & Wireless was one of the session's strongest features. The shares jumped 11 to 422p in trade of 4.4m, as a mixture of stories combined with a couple of broker's recommendations to boost demand.

Talk that the group may be the subject of a full-scale bid was heard once again, though most of the rumours were around Mercury, its UK telecommunications subsidiary. culation that Bell Canada Enterprise, which has a 20 per cent stake in Mercury, was looking to sell it, continued to gain strength and it was suggested that a would-be suitor for C&W could use the purchase of that stake as a launch pad for a full-scale bid.

Sentiment was enhanced by brokers' recommendations. Credit Lyonnais rates the shares a "buy" because of "the group's strong cash flow posi-tion.

CHIEF PRICE CHANGES

HURSDAY			
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ivis	87	+	41/2
erkeley Business	56	+	7
rown & Tawse	39	+	6
able & Wireless	422	+	11
assell	160	+	12
restaCare	33	+	4
uropean Colour	90	+	7
urotunnel Uts	203	+	15
wik Save	575	+	16
ondon Elect	631	+	16
JB Mining	406	+	23
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RMC bounces back

Aggregates leader RMC bounced back strongly from Wednesday's shakeout, when news of a substantial stock overhang overshadowed the announcement of better than expected 1994 results. Then the shares tumbled 22: on Thursday they recovered 13 to 1037p following buy recommendations from UBS and Williams

At £283m, last year's profits were £18m above the middle range of analysts' estimates and are set to rise strongly again this year, boosted by continuing good trading and what - from this distance looks like a favourable currency bonus, with 55 per cent of earnings arising in Germany. RMC "remains a stock around which any building materials portfolio should be

constructed", writes UBS. Tarmac was the most active stock in the sector, shedding 1% to 113p in 3m turnover. Glass giant Pilkington gained recommendation from BZW.

British Steel stood out as one of the more heavily dealt shares on a thin day for trading with the shares easing to 159%p in 9.9m turnover. Much of the business was said to be derivatives insuited, with the steelmaker comfortably topping the traded options activity charts. British Steel options saw 2,053 trades, equal to more

than 2m shares. News of an aero engines deal

made Rolls-Royce the best Footsie performer, with the shares jumping more than 3 per cent by 5 to 170%n. A German charter airline has put in a £90m order with Interna-tional Aero Engines, a joint venture with Pratt & Whitney, MTU of Germany and Italy's

£30m to Rolls. Vodafone Group was once again under pressure, with Kleinwort Benson said to be amone the main sellers. The shares dropped 4 to 1881/2p. Volume at the close of business was 6.2m. A shortage of stock was cited as the reason for the sharp rise of Schroders. The

FiatAvio. The deal is worth

shares put on 33 to 1628p. Elsewhere in the financials, the firm Hong Kong market helped HSBC advance 81/2 to 754½p. General investment buying lifted Mercury Asset Management. The shares closed 13 better at 792p.

Among insurance stocks, Royal Insurance put on 3½ to 3021/sp after Kleinwort Benson recommended the stock. Analysts at Kleinwort said: Despite a significant exposure to the UK market, The Insurance Service and potential recovery in the US market should provide a buffer against the UK cycle." The researchers say the shares are "cheap on rield and dividend grounds." US buyers were reported in Willis Corroon where the

shares hardened 4 to 157p. UK hotels and restaurants group Forte was Thursday's worst performer in the FT-SE 100, as dealers continued to react to the group's cautious comments about trading in the last few months.

The shares relinquished 8 to 228b. as 4.2m were traded. Several brokers urged investors to sell the shares, a list said to have included BZW.

NatWest Securities is also a seller of the stock and analysts at the securities house said: the depreciation issue looms larger. The stock remains

Chemicals was one of the day's livlier sectors with Albright and Wilson adding 2 to 172p ahead of next week's results and BOC jumping 11 to 744p. Chemicals pacemaker ICI closed 2 easier at 753p.

ICI has recently shown signs of creeping up in anticipation of its first quarter results.

These are due on April 27, and

NEW HIGHS AND LOWS FOR 1995

NEW HIGHS (225).

BLITS (SQ OTHER FORE) INTEREST (S)

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Fussel (A), Tudor, CHEMICALS (S) BOC, Breat

Intl., European Colour, Povies, Seape, Yule

Catto, DESTRIBUTORS (S) Abscur, Best tomps. Caste, Nestreams, Henry, Ser P. Ind.,
TLS Range, Vardy (R), DIVERSIFIED MIDLS (I)
BTR Nyles, ELECTRING & BLECT EOUP (S)
BONTROPE, GEC, Magnum Power, Philos
Eccuronics, Southern Business, ENGENEEPING.

Bowthorpe, GEC, Magnum Power, Philos
Bectronics, Southern Business, ENGINEERING
(14) ENTRACTIVE INDS (5) POOD PRODUCERS
(2) ASSOC, Brit. Foods, Treatt, HEALTH CARE (5)
Ameralism (ril., Intercers, Nestor-ENIA,
INSURANCE (4) BIVESTMENT TRUSTS (94)
INVESTMENT COMPANIES (1) LISSUINE 8,
HOTELS (5) Manchesser United, Thorn EMI, LIFE
ASSURANCE (7) MEDIA (4) BOTHE, Cassel,
Dorling Nindersley, BAAP, OIL EXPLORATION 8,
PROD (4) OIL, INTEGRATED (1) OTHER
FINANCIAL (1) PAPER, PACKG 8, PRINTS (5)
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PHARMACEUTICALS (5) Calbach, Lily (E),
Medova, PRICPERTY (5), RETAILERS, FOOD
(2) Kwit Save, Teaco Capital Spc Circ. Bt. 2005,
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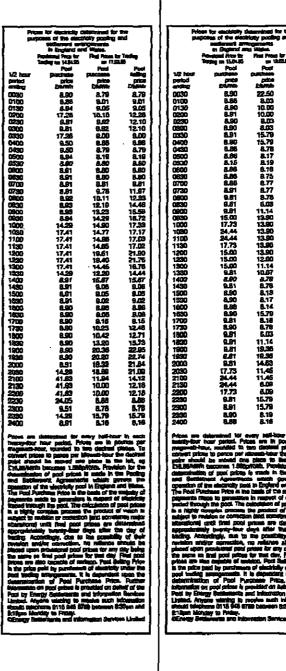
Matthew Clark, SUPPORT SERVS 53 SET. Learmoran & Burchett, Logica, P & P. Servit TELECOMMUNICATIONS (2) Cobie & Wird Do 7oc Cox. 2008. TEXTILES & APPAREL OF

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NEW LOWS (81).
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it is a time when analysts tend to take the temperature for the year as a whole. Most houses are going for a bumper first quarter. Smith New Court expects a combination of cyclical upturn, price rises and cost savings to underpin profits of £195m, against the £103m that ICI turned in for the first three

Eurotunnel continued to recover. Down more than a fifth in the first two days of the week, following a results statement which sparked rights issue fears, plus speculation on the possibility of an outright default by the Channel tunnel operator, the shares clawed back above 200p, closing 15 higher at 203p. At this level they compare with Wednesday's intra-day all-time low of 179p.

FT - SE Actuaries Share indices The UK Series Apr 11 Apr 10 3299.8 3180.9 3294.2 3131.7 4.25 1.92 15.30 43.29 1244.78 3483.1 3484.3 3490.3 3792.1 3.68 1.85 18.36 37.14 1333.37 3602.1 3483.5 3500.5 3809.7 3.62 1.91 17.09 38.38 1335.16 1592.0 1583.8 1385.5 1581.8 4.12 1.91 15.89 22.77 1282.86 1804.2 1585.2 1601.3 1582.8 5.07 1.48 14.66 28.76 1048.82 2554.2 2399.9 3396.4 1492.4 1527.7 1454.9 1678.61 1638.18 1498.23 3218.9 3520.3 2/2/94 23/1 8/3 8/3 23/1 9/3 23/1 13/3 \$66.9 23/764 1379.4 21/1/86 1378.3 21/1/86 684.5 14/1/86 687.4 14/1/86 637.4 14/1/86 1383.79 31/12/82 1383.79 31/12/82 1383.79 31/12/82 23/1 3520.3 8/3 4152.8 8/3 4162.7 23/1 1778.3 9/2 1778.2 23/1 1778.8 13/3 2560.56 13/3 2560.72 23/1 17794.11 FT-9E Web 250 FT-SE Mild 250 as law Tourt FT-SE-A 350 FT-SE-A 356 Signer Yield FT-SE-A 356 Lancer Yield 2/2/94 2/2/94 1604.7 2/2/94 4/2/94 4/2/94 FT-SE SmallCop FT-SE SmallCop ax law Trusts FT-SE-A ALL-SHARE **■ FT-SE Actuaries** Dey's Apr 12 Apr 11 Apr 10 ago yet's cover callo yet 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Reforms make engineering plant exception to the rule

landscape, the vast heavy-engineering plant of Uralmash is a hopeful exception to the rule.

The most damning criticism of Russia's halting move to a market economy is that reforms have failed to put effective new owners in charge of the country's factories, thereby allowing old directors to give full rein to the inefficient management practices of the Soviet era and to indulge in corruption.

But at Uralmash, known as "the factory of Russian factories" because its workshops have produced the machinery which runs much of Russia's heavy industry, effective reforms are beginning to take hold. A private investor with a clear corporate vision has acquired a controlling stake in the factory and supported Uralmash's dynamic young manager, whose radical policies are beginning to turn the enterprise

Inside the factory buildings which sprawl across 1000 acres, tidy workshops are piled high with neatly labelled crates of the finished products destined for

export the next day. At a time when work stoppages have become commonplace throughout the country, at Uralmash, located in Yekaterinburg. in the Urals, heavy lathes are grinding away even during the factory's official three-day weekend. While many other Russian factories remain weighed down by the heavy burden of providing social services to their workers, Uralmash has begun to transfer in Bioprotses, the company

A Russian factory is being turned around by radical policies, reports Chrystia Freeland from Moscow

Uralmash's owners and managers are optimistic that, after three years of steep decline, the factory will, this year, see a modest upturn in production. The plant, which was privatised in 1993, has prospered because, even under Communism, it was one of the country's best-run enter-prises. It has also been cushioned from the recession in the domestic economy by unusually strong exports which totalled 19 per cent of turnover last year.

However, credit also should go

to Mr Viktor Korovin, the 42: year-old director of Uralmash, who has forced through drastic changes, including cutting the workforce from 35,000 in 1992 to 19,000, and closing Spetstekhnika, a loss-making defence equipment affiliate. Even Mr Boris Yeltsin, the Russian president, has given Uralmash his stamp of approva Mr Korovin was one of eight of "Russia's most successful industrialists" invited for an audience

at the Kremlin last month. Mr Korovin believes that if the government succeeds in bringing down inflation, Uralmash's output will grow this year by 5-8 per cent, compared with a fall of 44 per cent in 1994. Mr Kakha Bendukidze, one of the five partners

these responsibilities to the local government. which has bought a controlling government. predicts the enterprise will, within three or four years, boast an annual turn-over of \$1bn.

But commercial success has not shielded Uralmash from the grass-roots political opposition which compounds the enormous task facing every Russian factory trying to adapt to the market. The most recent, and potentially most serious, threat is a legal attempt, led by the regional state prosecutor, to overturn the privaisation of Uralmash.

he technical grounds for challenging the privatisa-tion of Uralmash centre on the inclusion of Spetstekhnika, which made gun turrets. The local prosecutor argues that privatisation of defence plants requires special federal government permission.

The regional legislature is awash with unsigned pamphlets denouncing the "criminal" privatisation. Leaflets warn that today the only competitive sector of the Russian economy, our national pride, the defence sector, is on the brink of collapse . . . catastrophe awaits

Mr Bendukidze, whose company stands to take a substantial loss if the privatisation of Ural-

mash is overturned, warns: "This case could be the end of all privatisation in Russia and could bring an end to both domestic and foreign investment in Rus-

sian industry."
Mr Korovin adds: "Most people would still like to live as we did yesterday, under the old regime, and many local politicians are trying to take advantage of this sentiment." Even his own workers, who approved his appointment as director in 1992, initially resisted his restructuring pro-

But Mr Korovin said: "When other Russian factories began to have work stoppages and six month delays in paying their wages, my workers began to decide that maybe their director was not so crazy after all."

But beyond these economic benefits, Mr Korovin, an avid student of Russian history, is one of the rare Russian industrialists convinced that reforms have brought invaluable social and political gains, including the end

of a "repressive regime".

It is this message, Mr Korovin says, which he tries to bring to his workers as they struggle to adjust to the harsh new economic realities which have hit Russia in the wake of the collapse of

The future of Uralmash, and of Russia, depend to a great extent on whether people like Mr Korovin will prove more persuasive than the local politicians campaigning for a roll-back of privatisation and the short-term

THE LEX COLUMN

Chrysler's cash conundrum

Raising the finance for Mr Kirk Kerkorian's putative bid for Chrysler will be costly and complicated; he and his partners need equity capital of at least \$3bn plus a minimum \$11bn of new debt. This is a lot of money but the reluctance of a European or Japanese manufacturer to step forward to provide the equity does not scupper the proposal; there is little doubt a deal can be financed.

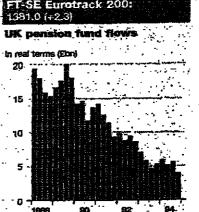
A deal at \$55 a share is feasible for three reasons. First, the valuation is modest, at some 51/4 times expected earnings for the current year. Second, most of the \$7.3bn cash currently on the balance sheet can be used to pay down new debt. Third, the group generated \$5.7bn in cash last year, a figure that is set to rise substantially. If Chrysler were left undisturbed, the cash would accumulate: according to analysts' estimates there would be \$16bn cash on the balance sheet by the end of 1997, notwithstanding existing plans to step up capital investment and mount modest share buy-backs.

Under Mr Kerkorian's scheme of things, the group's cashflows would be used to pay off the extra interest charges incurred by the bid, say \$1bn a year. This is easily affordable. The question for Mr Kerkorian to answer, is whether it would leave the group seriously weakened as the downturn gathers momentum. As yesterday's US industrial production figures showed, the peak of the cycle may have been passed. On the other hand, Chrysler's management must prove it is not being too conservative in husbanding its resources for the slump. Its defence is likely to involve disbursing more cash to shareholders, but not so much

Granada

as to wreck the business.

LWT was always going to be a hard act for Granada to follow, in terms of both drama and profitability. However, Pavilion, which owns nine motorway service centres, looks a sensible if unexciting successor. And shareholders should be relieved to see Granada sticking to its guns, when it goes out spending its prodigious cash flow. Granada already operates 27 service centres, which achieved a 533m profit last year. It can boost Pavilion's performance through joint buying and reduced management costs. In addition, the £125m price looks reasonable even for a mixed bag of sites, considering the £20m to £30m cost of building a site from scratch. Earnings will be enhanced immediately, and the deal



can be financed comfortably. Granada's net debt should amount to £300m by its October year end, only margin-ally higher than last year. In fact, the group retains substantial fire-power. given cash generative businesses and the £450m value of its stake in BSkyB. Sadly, opportunities for investment in television are limited by government regulation. But Granada is likely to form up to 20 per cent of a consortium bidding for the UK's forthcoming Channel 5 franchise. Purchases in contract catering in Europe and the US

are also likely. The shares are trading on a double digit price-earnings premium to the market but - after extracting the unprofitable BSkyB stake - the rating is close to the market average. Given its strong cash flow and management, the shares should continue to perform.

Laura Ashley

In its bid to boost profits, Laura Ashley's management is willing to sacrifice turnover for the sake of cutting costs. It has little option, given its negative cash flow. The company's latest rationalisation programme is expected to add £10m to profits in the next two years. But cost savings alone will not be enough to set the company back on its feet.

By clearing out its weaker product lines such as food and stationery, the management should be able to boost profit margins further from last year's pairry 1.3 per cent. But the company's problems run deeper. Sales growth in home furnishings is outstripping Laura Ashley's larger business in gar-ments. Continental Europe, where 55 per cent of sales are in furnishings

compared with 40 per cent in the UK. is outperforming both North America and the UK. The company's aim is to replicate the continental European sales split in the UK. It may need to consider an even more radical shift, as its garments brand is looking rather jaded. The company claims it has moved on from floral prints, but without the budget to update its image through advertising, consumer perception will be slow to change.

There should be a profitable niche market for Laura Ashley, which still has a loyal band of followers. Shareholders, particularly the Ashley family, have so far been loyal too. But they have not received a meaningful dividend since 1989, and the danger is that their patience will run out before the company finds its niche.

UK markets

The UK equity market is arguably looking attractive on more than one count; valuations are reasonable by historic standards and strong dividend growth suggests a succulent yield of 5 per cent looking forwards next year. But one important technical factor is far less encouraging; the level of cash invested in the stock market and other asset classes.

Recent figures show institutiona cash flow dwindled alarmingly in the fourth quarter last year. The total was a modest £7.7bm, compared with an average of £12bn each quarter in the previous two years. The fall in unit trust cash-flow was marked - from £2.3bn in the third quarter to £0.8bn but not as dramatic as that from pension funds. This was just \$200m in the last three months of 1994, a sixth of its level in the previous quarter. Pension funds' cash flow for the whole of last year was only £4bn, against £5.1bn in 1993 and £8bn the year before. This looks freakishly low, as funds should soon start to benefit from the ending of companies' contribution holidays But the fall in cash flow from invest ment trusts was also pronounced. -

Institutional investment is likely to fall further this year, but the liquidity implications for the market are not as bleak as they may seem. There is the one-off benefit of £6.3bn from the Glazo/Wellcome takeover, the proceeds of which will largely leak back into equities. Companies have more cash on their balance sheets than at any time since late 1970s, and like last year, a significant slice of this will find its way into the stock market via special dividends and share buy backs.

UN eases Iraqi oil exports embargo

Michael Littlefohns at the UN

The United Nations Security Council yesterday eased its embargo on Iraqi oil exports in a

move which traders believe could unsettle oil markets next week. The Security Council agreed unanimously to allow Iraq to resume oil exports of up to \$2bn over six months, mainly to pay for food, drugs and other humanitarian supplies for the civilian

Iraq rejected the council's terms for a similar easing of the

last night whether Baghdad would accept the revised offer, which included an affirmation of respect for Iraqi sovereignty and territorial integrity.

In a written statement after the vote, Mr Tariq Aziz, Iraq's deputy prime minister, denounced what he termed a public relations campaign by the US and a "deliberate effort to jeopardise the prospects for lifting the whole of economic sanctions". But a US spokesman noted that Mr Aziz did not reject the council's offer.

Analysts say the prospect of even limited quantities of Iraqi embargo in 1991, arguing that oil re-entering the international these conditions infringed upon market could undermine the

month-long rally which has taken the price of the benchmark Brent Blend up by about \$2 a barrel since mid-March.

At one point on Wednesday,

the Brent price for May was

within three cents of the psychologically-important level of \$19 a But reports that Iraq was warming to the latest UN plan caused the price to fall to around \$18 on Thursday, the last day of

trading before the Easter holiday. Until the UN began discussing the possibility of limited Iraqi oil sales, some traders had wondered whether the strong performance of oil markets over the past month pointed to the end of the such suggestions in the past.

prolonged price weakness which began in the autumn on 1993. Analysts are divided on the issue and the prospects for regular supplies of Iraqi oil remain uncertain. The finding this week by Mr Rolf Ekeus, UN special

envoy, that Baghdad has failed to

account for materials which

willing to consider a one-off sale,

in spite of repeated rejections of

could be used in building biological weapons could have ended chances of an early end to the oil export embargo. Mr Mohammed Abduljabbar, an economist with the Petroleum Finance Company in Washington, said this may be why Iraq is

Bank of Japan cuts rate

March 1998. It proposes unspecified measures to encourage banks to wipe out bad debts, believed to be a constraint on new credit, within five years. There will also be soft loans, again unspecified, for small businesses and farmers who have lost out to cheaper foreign competition because of the

yen's high value. Negotiation of the package over the past week has intensified divisions within the coalition

in rather unsettled conditions. Spain, Corsica and northern Africa will be very sunny.

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Lufthansa

TODAY'S TEMPERATURES

of conservatives and socialists.
At one stage, the Liberal Demo-cratic party, the dominant coalition member, proposed numerical targets for a reduction in Japan's huge trade surplus, despite the bureaucracy fighting US pressure for such targets for the past two

In the end, the finance ministry managed to persuade the LDP to drop such targets.

Japanese business lobbies gave

the package a politely lukewarm

IBM and Digital rivalry

Continued from Page 1

per minute that can be handled by a computer and are audited by the independent Transaction Processing Performance Council. IBM says that Digital has yet to submit its new computers for testing, so the comparisons it has made are unfair.

Mr Willmott said the TPC benchmarks were the 'only legitimate measure" of performance. He notes, however, that IBM has also failed to submit its main-

frame computers to TPC tests. The Digital Alpha servers challenge IBM's core mainframe business which has contributed to the company's return to profitability in 1994 after it lost \$16bn

in the previous three years. Yet the success of the new Alpha servers is also critical for Digital. Struggling to regain its momentum after four years of heavy losses, Digital has spent hundreds of millions of dollars on developing chips and built new plants to produce them.

Continued from Page 1

FT WEATHER GUIDE **Europe today** Sweden, Finland, the Lowlands and northern France will have cloud and rain as a depression along with a wavering front crosses northwestern Europe. Britain, too, will have cloud and showers. Temperatures will fall in all these regions as cool air is drawn in by a north-Southern France and Spain will be very sunny and dry. In parts of southern Spain, temperatures will rise above 25C. Low pressure over central Europe will produce cloud and rain in Austria, the Czech Republic, Southern Italy will have outbreaks of rain, while Greece will have only a few showers. Most of Turkey will be sunny and dry. Five-day forecast Western Europe will be cloudy with showers. Temperatures will fall below seasonal levels as cooler air flows from the north. On Easter Sunday, it will be cloudy most of the time, with only glimpses of sunshine. Rain will persist over southern Italy, with conditions improving during the week. Low pressure will linger over central Europe resulting

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Weekendfl



The city's growing wealth goes to businessmen, politicians, and criminals. Escaping from the slums is like scaling Everest, says Nicholas Woodsworth

Down and out in high-rise Bombay

the Shed offices in the middle of the teeming human ant hill that is Dharavi, a slum in north Bombay said to be the largest in Asia. There was not much to these offices: a table, benches, a telephone, a tin roof overhead.

Shed does not refer to the construction itself. It is an acronym for the Society for Human and Environmental Development, a social welfare organisation which looks after the Untouchables who are still at the bottom of India's social

Pagar is 41, a slight, bearded figure with a barely perceptible limp and an energetic walk. Mahatma Ghandi, rejecting the term Untouchable, would have called him a Harijan, a child of God. Pagar, in turn, has rejected that concept as fatalistic, and calls himself a Dalit, a proud, almost defiant term the outcasts of India have chosen for themselves.

There is a good deal more defiance, as well as pathos, in his story. He began his working life as a child, cleaning floors and tables in eating houses, like the small, barefoot, rag-wielding children still seen today as they crouch beneath the feet of Bombay's rich diners.

For in Bombay, the gap between rich and poor is as pronounced as anywhere in the world. The growing wealth of the city falls largely into the hands of a small minority - an elite of businessmen, politicians, socialites and the bosses of organised crime.

About 7m people, over half of Bombay's total population of 12.5m, are slum dwellers living in roadside encamoments of jute sacking, the one room chauls of long defunct cotton mills. But in the high-rises and neo-gothic Victoriana of the business district the poor make do with no shelter at all. Sleeping human bundles block the pavements, invisible to the early morning commuters who walk around and over them.

Pagar came to Dharavi in 1970, prepared to put up with its conditions for the sake of finding work. He lived in the same tin shack, airless in the hot season, flooded in the rains, without water, electricity, or sewage, for the next 16 he began studying on his own, and his reading encouraged him to join the Dalit Panthers, a militant organisation modeled on the Black Panther movement in America.

In 1974, by now better edu-cated, he joined the maintenance staff of a Bombay bank. Politically active during India's Emergency period under Indira Ghandi, he was arrested in 1975 and jailed for 18 months for writing poetry that criticised government censorship In prison he was badly

beaten and his health suffered. On release, disillusioned by growing internal power struggles in the Panther movement he rejoined the bank, continued to study in his spare time, and by 1989 had earned himself a bachelor's degree. Today he is a clerk in that same bank, a modest enough attainment in some situations, but an Everest of achievement for a Dharavi slum dweller.

Pagar was cross-legged on the floor eating masala chicken, chapatis and yoghurt with his hands. With his and his wife's salary - she works for an Untouchables aid organisation - he has been able to build a more substantial house on the site of his old tin shack.

He is intensely proud of it. It is a tiny, two-floor building, 15ft long by 10ft wide, and immaculately clean. It has electricity, a telephone, piped water, a fridge, a television, even a washing machine. Although there are two rooms upstairs, Pagar, his wife, and two teenage children all sleep in one crowded little room, bed touching bed, leaving the room next door empty.

"it's habit, shrugging. "It is the way we grew up. It is the way everyone in Dharavi grows up." So used to unrelieved human presence. to noise, to close contact with family and community are Bombay's slum dwellers, in fact, that those who leave for less crowded accommodation elsewhere sometimes suffer depression.

For more than a century Dharavi has been growing, piecemeal and unplanned, on low-lying, swampy land rejected as unsuitable for any kind of development. Residents have no proprietary rights to the land. But Bombay's municthe political inexpediency of turfing slum dwellers on to pavements already crowded with the homeless, has granted Dharavi the status of an "official" slum, and its inhabitants tenurial right to their homes. It has also undertaken to provide them with urban amenities and services.

They are, to put it mildly, of pressures, a great deal of co-ordinated energy goes into the most rudimentary sort. There are other houses here, those belonging to families it is hard-driving productive energy, the kind needed to keep the slum's leather works, climbing Dharavi's social ladder, that are as substantial as rag-picking, and rubbish sepa-Pagar's. But most are one room constructions of corrugated iron. The drainage system lies above-ground, collecting the waste water that flows from each house in a foul-smelling

Slum dwellers are so used to unrelieved human contact that those who leave can suffer depression

network of open ditches. Health hazards are further increased by the water mains supplying the communal stand-pipes. Corroded and porous, the vacuum that is created inside these pipes during the daily cuts in supply sucks in surrounding moisture and waste water. There was no need for Pagar to point out Dharavi's latrines - children simply defecate in the general surroundings, while adults hours to use them.

Pagar indicated a scummy line on the side of a building. "In the rainy season the water rises between two and four feet. Much of Dharavi turns into a fetid lake. That is why many houses here, single storied, have a shallow loft close to the roof where people can

With no clean areas to play

dren in Dharavi develop TB,

pharmacist M.A. Ansari explained in the Sadik Medical

Stores. Not all parents have

making Dharavi work. Some of

Another kind is the energetic

good will essential for social

harmony in this hard-pressed

community. Ali Usman, one of

today works for better com-

ration to Dalits today, he is a

Leather workers, barbers.

sweepers, beggars, street enter-tainers with their monkeys

have for 30 centuries been bat-

tling against their ritual

uncleanliness for education,

employment and a little

respect. Some, like Pagar, have

succeeded; others, weaker,

compliant, less forceful, have

The Bombay rich are striv-

ing too. The city is also the

middle-class economy. Only a

few years ago the street hoard-

ings erected over Bombay's

roadside slums advertised the

India's vast, old-fashioned tex-

tile industry. The slum-dwellers are still there, but now a

whole new generation of Indi-

an-made goods is being

Continued on Page II

"suitings and shirtings" of

ration trades going.

munal relations.

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the money for treatment. Diar-Perspectives: At home rhoea, malaria and chest infecwith the monks who put tions from heavy industrial pollution are also commonchants in the charts Despite the difficulties and Food: Eating with

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Joe Rogaly

Thank God for the Pope

Why atheists should welcome spiritual and moral leadership

put in a kind word for the Pope. He is doing an impossible job better than most of us could, given his circumstances. No, I do not speak as a Roman Catholic Do I look like a Cath olic? Come on! Whoever we may be, from atheist to Hindu, we would do well to offer expressions of gratitude and peace to the head of the Vati-

We should recognise that if John Paul II does not speak up for the sauctity of life, and the importance of the spiritual dimension, there are not many others who will. That is why we could do worse than look seriously at his latest encycli-cal, Exangelium Vitae - The Gospel of Life. Anyhow, it could be his last. He is getting on. So what does he say? That the church has been right all along. Right about contracep-tion, right about abortion, right about enthanasia, right about in vitro fertilisation, right about embryo research. On first reading, "right" means one thing. He - the

church - is agin them all Don't run off. Pay attention. Roman Catholicism's latest line is more subtle than that. You cannot get away with muttering curses about the most reactionary Pope since whoever. Sure John Paul II does not condone contraception, but then neither does he

dwell on it. The subject is not us are susceptible to both pro-of the essence of his argument choice and pro-life arguments of the essence of his argument in this encyclical, which is about what happens between conception and death. As to abortion, yes he con-demns it utterly, but he also expresses understanding that in many instances it is the woman who suffers the most.

You can read into his words the possibility that there are terminations and terminadisquiet. Euthanasia is a different tions, and that one offender

might be infinitely more culpable than another. This is in accordance with the expressed opinions of mod-erate pro-life campaigners as well as sensible proponents of the woman's right to choose Those who make the choice for what the Pope would call death are not always content with the result. An abortion of convenience, carried out when young, can haunt a woman for the rest of her days. Against that, who can say where con-

venience ends and necessity ... I tried looking it up. In Life Itself - Abortion in the Americom Mind, Roger Rosenblatt, a pro-choice writer, reviews attitudes to the foreshortening of pregnancies from primitive times to the present.

The quickest flick-through

suggests that human societies have always been in two minds about whether or not the unborn baby is a sentient being, it is possible that all of

at the same time. Either way, life begins at some point. When? You have to be cold, de-spiritualised, and wholly materialistic to believe that all terminations can simply be shrugged off. Some carry great justification; some none. All are, or should be, occasions of

The Vatican is offering moral absolutes in an age in which nothing is absolute

matter. The Pope accepts the practice of not striving to keep alive elderly patients in termi-nal agonies. He allows for painkillers, which may or may not have a lethal effect. The hospice movement is approved of. He is totally opposed to the Dutch practice, as shown on British TV, of deliberately bringing life to an end. On this issue, I suspect he cap-tures what most of us would say, if only we were to think for a moment.

In the above instances the Vatican is doing what it is paid to do. It is offering moral

absolutes in an age in which there is no agreed morality and nothing is absolute. It is speaking for humanity against the dangers posed by science, hedonism, and the market. It calls for a way of life that

asserts "the primacy of being over having, of the person over things". It does this nicely, better in reading its 194 pages than in any summary. What a pity that there is some slight equivocation on capital punishment. At least the Pope's letter opposes it save where "it would not be possi-ble otherwise to defend soci-ety". Such cases, he writes, are "very rare if not practically non-existent". This is a sad cop-out from a man unafraid to resist doctrinal compromises in other areas.

Yet the encyclical's accusatory phrase, an excellent and doubtless conscious, soundbite is "the cult of death". It could have been addressed to the US. The Pope agrees with American fundamentalists on abortion, but not on capital punishment, with which some on the other side of the water seem to have fallen in love. Newt Gingrich's conserva-

tive Republicans want to save the lives of all babies, but are content to leave their mothers, if poor or single, to starve. The Catholic bishops of the US have pointed out the flaw in this argument. Perhaps they were influenced by the references to social solidarity in an earlier encyclical, Centesimus Annus. The stance of that papal letter is, roughly speak-ing, that of a European Christian Democrat.

Since then our Polish pontiff has turned radical. In Centesiextreme centre, uncompromis ingly anti-communist but wary of purist economic liberalism. Evangelium Vitae calls for something close to civil disobedience in countries whose laws authorise abortion or euthanasia. This is dangerous territory. Did we not read the other day that fanatical pro-lifers in the US murdered doctor outside an abortion clinic? John Paul II is naturally opposed to such behaviour, but there needs to be clarity between the role of the church and that of the state.

To me the answer is quite simple. The law should permit contraception, abortion, invitro fertilisation, and possibly embryo research - but not euthanasia, which you can never be sure is voluntary, or capital punishment. The Pope may then address the consciences of those who look to him for inspiration, and any others who may listen. We cannot return to state-imposed Christianity, but religion, moral guidance, spiritual leadership should be welcomed in a world in which alienation tortures us so persistently.

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MINDING YOUR OWN BUSINESS

A sell-out – but cashflow chaos

Clive Fewins meets a publisher of guide books

directorypublishing business in June 1993, he opted immediately to become a lim-

"I wanted to be regarded as respectable and credible." he said. "Many of the bed and breakfast establishments that I vould be dealing with have a lot of fly-by-night people trying to sell them advertising. I wanted them to see they were dealing with a reputable, VAT-

Stilwell did not realise when he registered the company on June 30 that he would have to undertake the expensive and time-consuming task of produc-ing accounts for the six months to the end of 1993. "If I had started the business one day later I would not have had to present my accounts until the end of 1994," he said.

A further blow came after those figures showed a loss of £28,000 over the first six months. "The loss was entirely expected - in fact quite in line with my business plan. But the figures finished up on a large business database and had an immediate effect on my credit rating. Very soon I found the Royal Mail had rescinded my

credit," said Stilwell. In spite of all this, 21 months later, Stilwell, 34, thinks he made the right decision. "I am not a natural gam-

bler," he said "All my life I had been surrounded by institutions: Bedales school, New College Oxford and the Emap publishing group. When it came to breaking out and going it alone I wanted to make things as secure as I

He also wanted to be sure that if his enterprise failed, the house he was planning to buy would not count as a liability. Stilwell believes the

approach will pay off in the long term. "Five years down the line, another publisher may be interested in some

hen Tim Stil- limited company makes it well formed much easier to part with his one-man assets," Stilwell said. "I want it to be possible for other business interests to see immediately that Stilwell Publishing Ltd is sound. Stilwell has reason for opti-

mism. The print-run for his first directory, Britain: Bed and Breakfast 1994, was 7,500 copies - 2,500 more than his projected break even point and was sold out by May 1994. His second publication, Stil-well's National Trail Companion 1995, came out last October and has sold 3,500 of its 5,000 print run. The 1995 version of the bed and breakfast guide, now confidently renamed Stil-

'The loss was expected. But the figures finished up on a database and had an effect on my credit rating'

well's Bed and Breakfast 1995. can be found in most big bookshops and sales are going well. The main guide sells at £9.95, lists more than 8,500 B&Bs and claims to have more than twice as many addresses in three times the number of locations

as its nearest rival. "I wanted to produce a guide that covered England, Scotland and Wales, that was logical in its format, that contained good maps, sold at under £10 and listed several thousand B & Bs under £25 - and I have succeeded," Stilwell said.

Nevertheless, he is asking his bank to advance him another £12,000 long term in addition to the £20,000 he borrowed at the outset. He has just negotiated another £5,000 loan over three months to carry him over a tricky period. "My borrowing is not enough to fund the growth in turnover I am achieving, which is causing me cash-flow nightmares," Stilwell said. "All the activity is from June to November when the main advertising sales take place and all the cash from sales comes in. The problem is eking it out over

the rest of the year."

The figures for the second year, which ended in December, are expected to show a turnover of £100,000 and a £4,000 loss. "Provided I have the capital base, the third year should show a £14,000 profit on a turnover that should be between £150,000 to £200,000," he said.

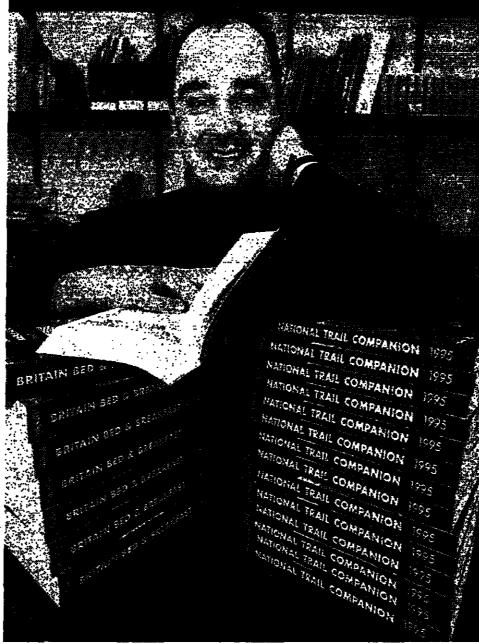
The main reason for the loss in the second year was that the business had outgrown Stil-well's council flat. When he and his wife Rosemarie bought their first house in Stoke Newington last autumn Stilwell moved the business to a 700 sq ft £8,000-a-year suite in a forner warehouse in Shoreditch.

The cause of the recent trip back to the bank was mainly the emergence of the National Trail Companion. "I canvassed for the trail companion in March and April last year in order to fill a cash flow gap to bring in some money from advertisers in the months before the main revenue from sales of advertising started flowing in." Stilwell said. "However, this year I have decided to canvas both the directories together from June to November, so I am currently ash-starved."

Stilwell's loans are 70 per cent covered by the govern-ment's Small Firms Guarantee Scheme, so, together with the limited liability of his company status, he feels he has done everything possible to secure his position To liaise on a day-to-day

basis with the book trade and do all his marketing, Stilwell employs a Kent-based book distribution service.

"Together with their sales agent, they take 27 per cent of all copy sales," Stilwell said. "I see an average of £3.50 per



Tim Stilweik set out to create a logical guide with good maps for under £10

book, but of course by no means all of this is profit." Stilwell deals directly with his printer in Guernsey and is responsible for all the origination of the guides himself. Although he is the sole employee, he shares his office with Nigel Simpson, an old friend from his 10 years in magazine publishing with Emap. Simpson runs his own

address and does all the design and maps for Stilwell's guides. Most of the 9,000 addresses for Stilwell's first B&B guide came from tourist information

design service from the same

centres. "Nearly all the establishments have been inspected, but not necessarily with a view to gaining any sort of rating," Stilwell said.

Most of the entries in the Stilwell directories are free; the venture is financed by the cover price. However, there is scope in the main guide for 1,000 advertisements priced at £39.95 each. These take the form of boxes in which the advertiser has 25 words to describe the establishment.

Stilwell is working on a telephone service in which he plans to research B&B

addresses for clients using the Internet. He is considering employing a part-timer to help staff a B&B phoneline in the ummer. This would use a premium price phone line, the profits split between BT and Stilwell A third project involves a register of private holiday cottages, but on this Stilwell is reticent. "I have looked at it, costed it and it looks good," he said. "That is

all I am saying."

Stilwell Publishing, The Courtyard, 59 Charlotte Road, London EC2A 3QT. 0171-739

Three Years On

Spice trader eager to sell

in this column, Mike Pesincreased turnover by 20 per . cent; bought, and moved to: 2 in Stratford-on-Avon; and taken to wearing a suit to

stimes I have to pinch myself. For the first time in 28 years I have a smart office to myself. I feel I owe it to the company to wear a smart suit, together with collar and tie," said the former biscuit sales man for the now-defunct Cavenham Foods.

Pester, 61; is busily expanding his company so that a larger organisation can, as he puts it, "take us under its belt". After buying the lossmaking Fox's Spices for £200 nearly 30 years ago, he has turned it into an enterprise with a turnover of £1.2m that competes with the hig names by selling direct and by mail order at prices it claims average half that of its competi-

But it has been at a cost. For 23 years, Pester has been on the show circuit, selling dire to customers who return to the same show year after year. month, there is an overlap, and Pester and his 30 strong team have to divide them selves between their base and two simultaneous events. For Pester, who attends all the shows, this frequently means a 70-hour, seven-day week. He took his first holiday for six years - four days in Normandy – last December. Now he feels time is running

out. It was in order to make the company a saleable proposition that Pester undertook the move from Fox's cramped base for 18 years, the former village garage at the Warwick-shire village of Wilmcote. He bought the new head-

quarters, previously a printing works, for £280,000 and spent £100,000 equipping it. All this was achieved out of profits. The old building is still on the

n the 23 months since market at £195,000, which has Fun's Spices was featured meant an overdraft for the first time. "Currently if stands ter, its owner, has at £25,000. That frightens me, Pester said.

If there is a moral in all this 15,000 sq ft new headquarters it is that years of hard work pay off. Pester and his wife and co-director Fay can look forward to a well-earned retirement and their sea Andrew, 33, who is production director, can, he hopes, and id-pate staying at the helm under-

a new regime.

There is, however, a further lesson. The move took place eight months later than intended, and it took a furthe six months before Per able to achieve his ambition d many years - to produce his own range of wet mixes. These prise a range of nine Indo nesian bumbus - mixes con-taining fresh heris and spices and 14 Indonesian sat and sauces, all of which had previously been imported.

"It has all been worthwhile. We have improved both quality and profitability by per ing our own wet mixes, but I completely underestimated the timescale," he suic.

My advice to anyone undertaking a similar move would be to add at least half as much Frequently, as at two big time again to the planned pro-London exhibitions last gramme and negotiate a congramme and negotiate a contract with your builder, preferably including penalty clauses. "Do not let bailders deal with health and safety officials, planners, or building regulations officers. Do 1

> Pester feels he has an attractive proposition for sale, with a modern plant, 390 lines and an established brand name. The mail order side could be developed very profitably

by a larger organisation - we have neither the time nor the finance to get involved in large-scale advertising and direct mail," Pester said. But for me - it's time to take my tle off again." Fox's Spices, Masons Road, Stratford upon Apon, Warwick-shire CV37 9NF. 01789-268420.

Clive Fewins

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Bombay's slums

Continued from Page I

hawked above their heads: personal computers, mobile telephones and cable TV services the new tools and toys of Indian affluence. Bombay is trying to sell the

world an even newer idea: its own "globalisation" in the world of international finance. The city's business community seems to have lost no time in gearing up for what it hopes will be an explosion of financial activity.
On the 25th floor of the Bon-

bay Stock Exchange sits Arvind Kolhatkar, the exchange's executive director. high above the trading pit where more than 2,000 brokers and traders do battle each day. A fast-talking, energetic man, his view of Bombay was wholly upbeat and optimistic. Bombay is the sunrise city of the 21st century," he said.
"The creative energies of this city have been held back too.

However, Bombay's planned globalisation is unlikely to affect more than 15 to 20 per cent of the population. "I am afraid there are simply not the resources to provide housing," Kolhatkar said. He then added: These slum-dwellers are not really downtrodden. They come for work, and they get it. In fact, the gap between rich and poor is not very large - a

house, a television, furniture that is all. And we are operating under a new credo now: if you have the capacity you should be able to reap the rewards."

Bombay's middle class seems to be pursuing its own enrichment perfectly oblivious of a larger community. Anywhere else, such blatant disregard

The audience screeched with laughter to see what they refused to see in real life

would have led to revolution. Nasser Mungee, a supporter of urban reform, said globalisation was a nonsense. The first task was to create a civil society. "Systems of governance have collapsed. There is no long-term vision, no single body in control of strategy," he said. The problem was cynicism in a city long dedicated to individual profit.

Bhao Korde, a school superintendent in the Dharavi shun. agreed, "We grow so selfish when we become wealthy," he said, in his spartan home. "We lose all sense of community. We come home and we lock the

door, we say I want my car, want my house. I want, I want ... We are losing our humanity, our social sense in the process."

Born and raised in the slums; he criticised society for perpetuating the caste system, the government for folerating: corruption, but also the slum dwellers themselves for expecting those in power to do every thing for them.

But he would not live any where else. "An aid agency architect once asked me what would be my ideal house, he recalled with a smile. "I said I: wanted it self-contained, with a toilet inside, a tap inside; all modern conveniences at hand. He was pleased. Then I said. that through the middle of if I would like a right of way so that I could share this wonder-

ful thing with everyone.
On Malabar Hill, the breezy residence of Bombay's wealth. est citizens, there was a screen ing at the Hanging Gardens of 15 short films by well known film-makers. Towards the end of the evening there was a film of the Bombay poor defecating in the streets, on the beaches, by the railway lines, as they do every day, because there is nowhere else. The audience screeched with nervous langer ter to see what they refused to see in real life. Poverty had been turned into a novel and daring artistic subject.

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The Graceland of Gregorian chant

Tom Burns visits the chart-topping monks of Silos and finds that what today is sold as "something different" has been unchanged for centuries

narrow road that snaked through the valley to Santo Domingo de Silos in the wilds of northern Spain. As the evening sun turned the windwhipped rocks of the sierra's Yecla gorge into surreal shapes, it was both easy and comforting to make terrible

Silos is not just a Benedictime abbey; it is a Memphis of a monastery, the Graceland of Gregorian chant. The monks of Silos - the pop stars of plainsong - have sold close to 6m records, tapes and CDs worldwide: their headquarters, which also double as their recording studios, lay somewhere beyond the next bend, hidden among the darkening bracken and pine trees.

But it turned out to be rather different from how I imaged. Don Clemente, the abbot, was no King of the canticle. Slim and boyish, he appeared at supper, an apron over his black cowl, pushing a trolley along the refectory and delivering trays of broth, of vegetables and of voghurts to each

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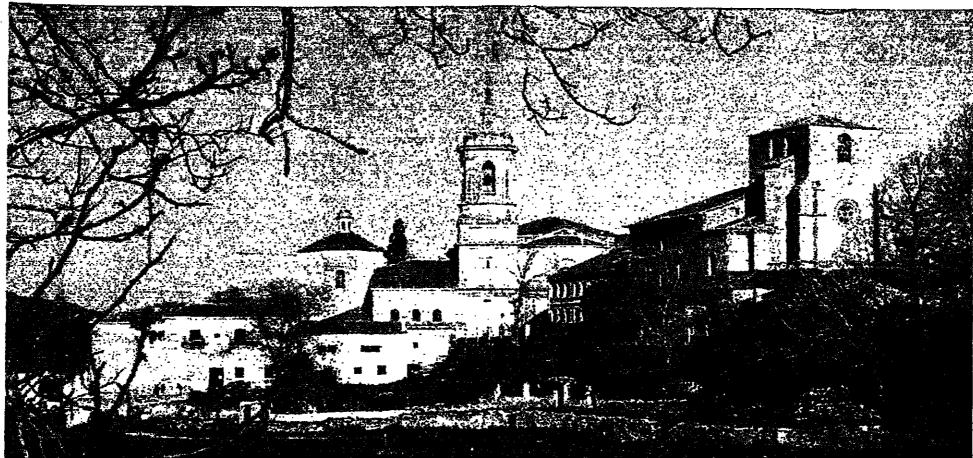
"I had never seen an abbot take his turn to serve at table before," said a globe-trotting fellow blackfriar from Scotland, who had been preaching

I had never before spent a weekend in an abbey and was wondering what the buyers of the Silos recordings - 3m in the US alone and most in the 18-25 age bracket - would make of the monks who had produced such oddly topselling sounds from within the monastery's walls.

And how, for that matter, had Gregorian chant elbowed aside so many other musical styles, from Seattle grunge and Karajan adagios, to spend four weeks in the UK's Top 10 album chart and stay in the classical listings for 16 weeks

I heard the monks sing at vespers, again after the silent evening meal, and at compline. But what could explain the impact of these carefully controlled voices chanting back and forth to each other as they worked their way through the psalms, when heard far from Siles through a Walkman in the subway or as piped muzak

The monks are just a novelty, something different, ary that I was there. A cold,



The Benedictine abbey of Silos: no glittering lights, no studios, not even a record shop

that's the stock answer," said Rafael Pérez Arroyo who, as head of classical records at EMI-Odeon, the Spanish branch of EMI in Madrid, was responsible for launching the choir of Silos monks on to an unsuspecting world in 1992. "Any explanation beyond that

hecomes very metaphysical."

Those who follow the valley to reach Silos, where the monastery hovers above the houses with their low-slung tiled roofs, folding the village to itself as a hen does to its chicks, will not find any hype; there are no glittering lights, no studios, not even a record shop. Dom Clemente and his 30 or so monks, who live without newspapers, radio and televi-sion, are out of bounds for the fans although they give regular live performances in the stery's church.

Tonight, the church will no doubt be packed hours before the start of the long Easter vigil and the solemn midnight mass. It was crammed on the Sunday morning in late Janu-

thick mist from the Mataviejas river that runs by the abbey clung round the village and the monastery itself looked like a ship at sea, the tall cypress that stands in its cloister rising like a mast.

Dom Clemente is the captain of the ship - in a recent article he likened society to a stormtossed vessel - and he sets a course for himself and his community of monks according to rules, pointers and markings laid down by St Benedict in the 6th century when he founded the order's first monastery at Montecassino, south of Rome. At Silos's incredibly beauti-

ful two-tier cloister, built in the late 11th century, Dom Clemente talked with an expert's appreciation of the lions, the dragons and the other beasts carved into the capitals of the columns, and of the interlacing patterns with hints of celtic intricacies here, and statements of dazzling Moorish craftsmanship there.

The stunning stone carvings at the corners of the cloister make no-nonsense theological



To the music world, 'the monks are just a novelty, something different'

songs of praise and for work in

the monastery's vegetable

plots, is that metaphysical

explanations come relatively simply. When Dom Clemente

wrote of those who "know how

to marvellously lose time" he

was referring to the Silos

monks but he was hoping to be

understood by those who have

points. There is one which brings together, in the same bas relief, the Good Friday laying of Christ in the tomb and Easter Sunday resurrec-

A consequence of a communal life that is split up, day in and day out, into appointed times for prayer, for study, for

bought and listened to their They know that losing time

best way of making the most of their time. They renounce living out their time, their space and their knowledge for they know these are chattels that come and go, that are taken and consumed with neither sorrow nor

Dom Clemente, like those who live with him - semihermits who come together to eat in a spartan refectory and to worship in choir stalls - has the emotional and intellectual equipment that makes otherworldliness as natural as breathing. His reasoning, with its talk of the "other", has the hypnotic and therapeutic effect of the Gregorian chant's measured, repetitive intonations. It seemed quite out of place

to ask him how much cash the Silos community has made out of its choir and, in any case, I already knew the answer: the multi-million sales have earned the monastery next to nothing. The Silos copyright - some of

the recordings were made 20 years ago and several of those members are still in the choir was bought for pin money by a small Spanish record company subsequently acquired by EMI.

I sensed that Dom Clemente, who has permitted a video to be made of the community but has, for the time being, ruled out any further recordings. does not really care as far as he and the abbey are concerned. Money would nevertheless be welcome: it could help finance the restoration - by local first-job seekers - of a ruined Franciscan priory on the outskirts of Silos. Dom Clemente wants to turn it into a new guest house that would double up as a religious retreat centre and he also wants to fund monastic institutions in the former Soviet Union.

Apparently safe in the knowledge that the abbot's radical rejection of earthly needs precludes lawsuits and court cases. EMI's executives duck questions about the Silos royalties. "Better talk to the lawyers suggested breezily - knowing perfectly well that the legal department was impossible to pin down.

A sceptical outsider seeking to understand the sudden appeal of Gregorian chant may find some hints in what Dom Clemente called the "solid bases" that help avoid "the dark tunnel of pessimism and disillusion, tedium and depression". Certainly, the exposure to the Benedictine order's aesthetic hospitality (St Benedict included the duty to shelter strangers in his rules) melts any temptation to mock

For one thing, places such as Silos survive, as do the values they stand for, and their resilience is impressive. The abbey's earliest buildings date from the beginning of the 11th century when the Benedictine abbot of San Millan de la Cogolia, exiled by a furious local king for refusing to hand over the monastery's treasures. founded a new one on the southern side of the sierra among the Yecla caves that had been home to holy men since Christianity's arrival in Spain almost 1,000 years ear-

The new monastery nourished the Word in more than one sense, for it was at Silos that Spanish as it is spoken was first recognisably written. One of its monks, whose Latin must have been rusty, scrib-bled a series of explanatory notes in the vernacular along the margins of a 12th century manuscript that is now the property of the British Library and which, two weeks ago. was loaned to Silos for an exhibi-

Gutted more than once in feudal skirmishes and in Spain's long-running Moorish-Christian wars, Silos was closed in the 1830s when the Madrid government confiscated monastic lands. It was re-opened 50 years later by French monks who had themselves been expelled from the great Benedictine abbeys of Solèsmes and Liguge. It seems clear that Dom

Clemente and his monks derive extraordinary strength from their linear tradition. Silos's plainsong may be sold as "something different" by the record business but it is as unchanged as the monastery's cloister. In stressful times, part of its "novelty" may lie precisely in its permanence.

No sex, lies or killing

Jocasta Shakespeare visits a Buddhist retreat in the Scottish lowlands

ever a foreign field: in the valley of the river Esk, the golden dragons adorning a glittering Tibetan temple roar in the wind. This is Samye Ling, a Buddhist community which for 30 years has astounded local hill farmers.

The journey from Lockerbie takes you over wild and barren moorlands to the compound. Once past the red, blue and yellow prayer flags at the stone ites, you enter another world. White peacocks saunter through a water garden where elder ducks and rescued battery hens sit under stone shrines supporting marble Buddhas. At night, wind chimes and the hunting calls of owls mingle with the bronze gong that calls the community to evening prayers.
Then, inside the Temple, two

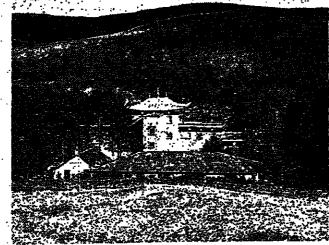
huge drums beat and small bells resonate, punctuated by the chanting of urban escap-ses. For as well as the 37 Tibetan and European Sangha (disciples), are visitors from the cities looking for a holiday for the mind and the body. On the polished oak floor,

seated on a crimson cushion. in the gaze of a golden Buddha while a Tibetan yak herder clangs his cymbals, you could be forgiven for believing yourself in another country. But the gaudy wall paintings of delties in blissful sexual union are reminders that this religious community is newly planted in the Scottish lowlands.

Samye Ling was started in the 1960s, headed by Chogyam Trungpa, a heavy-drinking practitioner of "crazy wisdom" which means a daring that defies convention. One lay resident says:

Trungpa was unorthodox. The crary wisdom tradition means breaking the conceptual mould and having no restraints." Now, the centre is headed by Lama Yeshi, 49, a Tibetan Mas-

ter of Dream Yoga and a monk who encourages his followers to take five vows: no sex, lying, intoxicants, stealing or killing. Nt appears that Samye Ling's hippy days are over. Yet rumours of pregnant nuns and frolicking monks still circulate



like Chinese whispers across principles such as imperma-

the moors and among the And there is one surprising

novitiate: the former caretaker of the Samye Ling refuge on Holy Island, off Mull. Alex has shaved off his wild windswept hair and swapped his jeans for monk's robes. "He had a scandal," explains a resident. It emerges that Alex became

known as the Bonking Buddhist" after an affair with a visitor to Holy Island became public gossip. Following this, Lama Yeshi offered him the "choice" of becoming a monk for life. It seems a little severe, but Jiga (Alex says his Tibetan name means "he who makes others happy") appears to be content with the deal.

The Tibetan Lamas appear content too. They live in a luxurious "conference centre" m the grounds, reportedly with jacuzzi, television, video, stereo and steak-filled fridges. (The Buddhist Masters are said to be so well trained that they can cope with such worldly distractions.) Compare this with the austere wooden huts of the Sangha who, when the shared television used to work, were charged £5 to watch it and who are forbidden meat and music. The average visitor, although given a comfortable

nence and non-attachment.

For those wary of such philosophies, a few days of getting up at 5 am to hear prayers followed by porridge and cream hand-milked from Silver and Buttercup (resident cows fed on vegetarian leftovers), can be enough. For those who cannot take any more, there is the pub, two miles away.

At weekends, the only other distraction is the café which sells herb teas and chocolate chip cookies. The Irish members of the community stand nostalgically at the bar ordering mugs of Horlicks in loud voices as if they were ordering pints of Guinness.

There can be few places where you might mix with such a curious bunch of people. In the dining room at lunchtime, you might find Thom, a Vietnam veteran who ran a chain of jeans shops, or David, a North London doctor. sitting next to two blonde German jetsetters. There might be Ani Lhamo (who was a software analyst in Glasgow before she became a nun for life) and Steian, a former East German border guard.

The Buddhism practised here stretches back over 2,500 years of reincarnations to ancient Tibet. And today in Scotland. room, must survive on a diet of an odd alliance has developed. vegetarian food and Buddhist in the library, the books of

Anthony de Mello, military Scottish history next to Tantric sexual method. In the armchair next to me sits a young streetwise monk whose Tibetan name means "intelligence".

He says spiritual desire can spirituality in the same way as others desire material goods. In both cases. Buddhism teaches detachment from the ego. "But everyone here is looking for something," he

Mutual understanding is what the two 25-year-old lovers who are taking a year out as a monk and nun are looking for. They decided to shave their heads and take the five vows; he is now called Karma Norbu (Precious Jewel) and she Jinpa (Generosity). Karma says: "We thought it would be good for our relationship.

"This way, you can't be distracted by a cuddle and you're dealing with the other person as they really are. You get to know each other in a way that wouldn't otherwise be possi-

There are another 40 monks and nuns in retreat - house-bound for three years of segregated Buddhist practice - at a cost of £7,000 each per year, in a white house half a mile

One ex-nun who went into retreat at the age of 23 and came out last year at 27, says: "it's great. Before I became a nun, I couldn't handle my emotions. Now I'm more relaxed. I'm happier now and more

Pedron, 28, fell in love just before she became a nun and says retreat is "a lesson in nonattachment. Love is about enjoying people for who they are, rather than what you want from them".

It may take me a few more lifetimes of perfecting cycles before I could become a nun at Samye Ling. But Buddhism is Britain's fastest growing religion with 270,000 devotees and Lama Yeshi says "people are coming here to recharge their batteries"

Indeed, I left feeling lighter than on arrival and my mind had cleared. I felt ready for bat-



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FOOD AND DRINK / HOW TO SPEND

Stars rise in London yet Paris still shines

The Michelin man has blessed Britain, writes Giles MacDonogh

restaurants in London? Four if you include the Water-Bray. What is the world coming to? England has overtaken Italy and achieved parity with

The French still lead with 20 three-star restaurants, five of them in Paris.

For years, champions of the British restaurant revival (if that is the mot juste) have whined that the Guide is too hard on British places and too lenient with the French. The latter is certainly untrue. In recent years Michelin has been culling stars with abandon. Grenoble, an important city. has lost all it had; the Champagne region had about eight. Now it has four.

All the more reason then to see London's elevation as a three star city as revolutionary. When you take some of the new one-stars into account it even begins to look slightly rash: Fulham Road and Aubergine have only been open a year; you used to hang around for ages for this signal honour. So, are the British catching

up with the French? In February I ate in 16 Michelin-starred restaurants in Paris while preparing the FT's Eating Out in Paris Guide. Last year I ate in nine of London's for the London Guide. After the relative buoyancy of London's restaurant scene the morosity of Paris comes as a surprise. The place is deeply blighted by the recession. Paris is nonetheless Paris.

It is quite inconceivable that people will stay in even if they are broke. François Simon, the restaurant critic of the Figaro, reminded me that Paris is still governed by fashion. Parisians go out to show off, to see and be seen. Apart from a small number of smart boulevard cafés, fashionable restaurants are the best places to flaunt

Tim Johnston is a Scot who has lived in Paris for 15 years and runs the lively Juveniles wine bar near the Palais Royal. He says Parisians still go out as much, but they eat the cheaper menus of which there is a wide choice these days. He cites particular bargains such as the FFr390 menu at Alain Passard's two-star, Arpège. People go out less in the evening. They entertain at lunch-

time when it is cheaper. The recession has also changed the nature of food in the capital. Simon points out that a young chef will seek to demonstrate that he can execute a perfect dish of tripe

trio of three-star rather than creating something estaurants in Lon-ostentatious involving kilos of truffles or caviar. But I saw no shortage of either on the menus of the top tables.

A certain classicism is mak-ing a come-back. Alain Senderens at Lucas Carton used to be wanted to blow away the cobwebs from the old cuisine bourgeoisie. But the Lucas Carton was serving that great classic of the cuisine lyonnaise, the poularde demi-deuil (the pullet is half in mourning because it is black with truffles). A rare treat, and one which deserves to be at FFr700 a portion.

More realistic are the young chefs opening their first restaurants. They offer menus at FFr150 or FFr200 and settle in a cheaper part of Paris.

When the reigning pentarchy changes, Alain Passard might well gain his third star. He says quality was not greatly affected by the recession, rather the reverse. "Chefs have had more time to spend on individual dishes," he says.

Alain and Nicole Dutournier have two Michelin-starred restaurants: the Trou Gascon and the Carré des Feuillants. Dutournier's Carré is often mentioned as a possible elevation to three stars, although he denies that the FFr3.5m he spent on the place recently has anything to do with a bid for immortality.

He admits that the one-star Trou Gascon was hurt by the economic crisis, possibly because it is in a part of Paris rarely visited by tourists or foreign businessmen. But the Carre des Feuillants has ridden the storm and even increased its profits. He adds that this may be because it is the cheapest two-star in Paris.

Only at the very top are the restaurants really full. Jean-Claude Vrinat, owner of the three-starred Taillevent says there has never been a problem filling the tables. At the fabulous Robuchon you still wait months for a table. The situation is not helped by the fact that Robuchon has reiterated his threat to retire at the

end of the year. Novelty is also dear to Parisians. Vrinat has just reopened the old Prunier Traktir in the avenue Victor Hugo for its Japanese owners after five years in mothballs. It was and is one of Paris's loveliest fish restaurants and since December it

has been full. Some say there has been a decline in standards over the the past decade. "God yes!" says Tim Johnston. "Chefs change as often as ski instructors, they never stop running



off to another country and leaving you in the lurch."

Cheap formula restaurants are another depressing feature of the city. Bogus bistros of the Batifol sort are not new; there have been dozens of attempts at the genre. What is sad, says Johnston, is that while the good places suffer, the Hippopotamuses are full of people lured in by offers of all the steak tartare you can eat for under FFr100.

Ten years ago, Paris had many more Burgundian and Lyonnais bistros. These have dwindled to a handful. It heralds the disappearance of the small family business which used to be one of the charms of France: the father in the kitchen, the mother and children out at the front.

However, the catering colleges are still churning out highly motivated young people keen to show their mettle.

Big changes could take place at the top. Robuchon might go. so too might Vivarois. Alain Senderens of Lucas Carton is more and more in the country looking after his vines in Cahors. He leaves the day-to-day running of the restaurant to Bertrand Guéneron whose name has already joined Senderens' on the menu. There is no reason to assume that quality has suffered.

Restaurants of this type, says Simon, are both highly expensive and highly inaccessible. The "challengers" (he uses the English word) go in for the simple, wholesome food of the south. He cites two restaurants he thinks the most exciting at the moment: La Timonerie and La Table d'Anvers.

Another question which obsesses Parislans is whether the younger generation are being taught to appreciate great food.

Many restaurateurs are heartened by the interest the young are taking in wine and the raw materials of cooking, but it is clear that they have learned less from their mothers and grandmothers.

Quite often, ordinary people come in with their children to celebrate the passing of an exam (the father with the daughter, the mother with the son): "It is the children who choose to come here," says Alain Dutournier

Most agree that the problem zeneration are the '68ers. Johnston calls them "the smokers". people who think an evening out is taking the children to the Champs Elysees for a "Macdo". Nor is he entirely sanguine about the revival of interest in wine. Sales are not what they were. Most French women drink nothing stronger than mineral water. Restaurateurs speak with a certain sadness about the end of the good old days when people came into hunch for the sheer joy of eating. It was not done to discuss business until the brandy snifter was on the table. Not

much brandy is drunk now Nevertheless, there is plenty of good food around. Of all the restaurants I went to only one, the two star Le Divellec, was a disappointment: I found the food fussy and uninspired.

Simon is notorious for the cries of "so what?" which pepper his reviews, but he admits that Robuchon is still as good as ever. It has a lot to do with what Passard calls the feu sacré ("sacred madness" perhaps): chefs at this level really do consider themselves creative artists. Inspiration does not go cold just because the economic horizons have clouded over.

And how trustworthy is the Michelin Guide anyway? Dutournier mentioned a recent television programme where an inspector said that perhaps only 15 of the top tables deserved their third star. But he concedes that the third star is not always about food: There has to be something else." It could be a palatial mansion with tapestries and old masters; or a superb view of Notre Dame; style or service: a chance to live out a fantasy; to spend a few hours in a

dream world. Certain factors must obtain. Scruffy buildings and ugly rooms do not get promoted. I visited Marco Pierre White's restaurant in Knightsbridge just before he got his third star. The enfant terrible was hanging paintings. It paid off. Cookery/Philippa Davenport

Salmon, fresh from the farm

fine treat for bed.

Easter, I Prime farmed salmon is pretreat indeed. I had forgotten wildly expensive wild salmon is compared to farmed. Is it really worth the price. difference? And how do you

recognise quality? Freshness is easy to spot. The gills are blood red The skin has a lively sheen. The eyes are keen and full, not sunk or shrunk in their sock-ets. The smell is sweet, not

Distinguishing wild from farmed is more difficult. In theory you should be able to tell by the shape of the fish. The adventurous wilding usually has a blunter nose, sleeker lines and a distinctly forked

The colour and texture of the flesh offer further clues. Farmed fish that have led lazy breakfast-in-bed lifestyles tend to look softer and flabby while

wild fish display the resilient firmness of athletes. Then there is the degree to which the fish lays down fat reserves. In lithe wild salmon fat is barely evident. The more intensively fish is farmed the thicker the fatty liberty vest it wears between its pink flesh and silvery skin.

In spite of all these pointers even experts have been fooled, mistaking farmed salmon for wild and vice versa - on the fishmonger's slab and on the

A knowledgeable trustworthy supplier is the cook's best ally. For the fact of the matter is that, though fresh wild salmon in its prime can be superlative, if close to spawning or spent it is a sad gastronomic disappointment. Equally, though much farmed salmon is frankly cottonnomic woolly, the best can be very good indeed.

The reputation of farmed salmon has not been high in recent years - with good reason. Salmon have often been stocked far too densely and grown in sluggish tidal waters. Sea lice have run rampant and chemicals have been poured on to combat them. Salmon – of a sort – became

increasingly cheap and commonplace (like intensively reared chickens before them), making it a once weekly purchase for many shoppers until saturation point was reached and menu fatigue set

The good news now is that new farming techniques are emerging; more careful, more thoughtful, greener in their approach and producing fish that make superior eating.

Vanguard fish farmers such as Brian Scott of the Northern Salmon Company at Glenarm in Co Antrim are stocking fish in much lower density. They are siting their cages in fast flowing currents and they move the cages regularly to fresh locations. This forces the fish to lead more active lives, cuts the problem of sea lice (and therefore the need for rou-

salmon time medication). It also, would make a reduces pollution of the sea

Easter, I Prime farmed salmon is pre-thought. A mium priced over prime quality salmon or sea had forgotten run-of-the-mill farmed salmon, trout salmon finely chop 2 shall of course, but it is a proper alternative to wild when good wild salmon is unaffordable or unobtainable.

It looks then as though the good name of salmon is due for revival: Just as bland factory farmed chickens are being cold-shouldered by growing numbers of shoppers keen to buy genuinely free range chickens that taste as chicken should (with the happy result that real roast chicken is returning to Sunday lunch. tables, meaty and flavoursome under a crackling gold skin), so



THESE FISH MAY BE FARMED BUT THEYRE VERY FIT

Even experts can be fooled, mistaking for wild and vice versa

fine salmon may come to hold pleasurable pride of place on celebratory spring menus once

Top quality salmon, whether wild or superior farmed, deserves to be shown off-very simply. Poach it carefully if whole, or steam it if cut into steaks or fillets, and compliment it with the best of British vegetable garnishes (nothing beats cucumber) and a delicate

as – Imean real outdoor Jersey Royals, not the premature and expensive weaklings grown under cover. Or you might complete the treat by prefacing the fish with home grown asparagus in sea-

If, on the other hand, the quality and provenance of the salmon vou buy is at all dubious, it is probably wiser to consider a composite dish that includes more robust and flavoursome ingredients that may help to distract from, rather than underline, any imperfections in the fish

(serves 46) Delicate and summery, this makes a perfect partner for

trout. Peel and finely chop 2 shall lots. Sweat them in 140z butter in a covered pan over low

heat until very soft. Stir in 450z of finely shred-ded Little Gem lettuce. Season with sea salt, pepper, freshly grated nutmeg and a squeeze of lemon juice. Cover and cook for a few minutes more. Add 1 teaspoon chopped

fresh mint and the contents of a 200ml tub of creme frache. Stir, cover and continue cooking until quite tender. Then whize to a puree.
CUCUMBER SAUTE

(serves 4-6)
Pretty, quick and easy, this strikes me as an ultra-English vegetable dish. Peel a cucumber and cut it

lengthways into six or eight pieces. Scoop out the seeds and dice the flesh. Toss the flesh in a bowl with a good pinch each of salt and caster sugar. Leave for 15 minutes or lon-

ger then drain off the juices and pat the cucumber dry. Sauté it in a little sizzline unsalted butter, for just long enough to heat it right through. Season with pepper and sprinkle with a little chopped parsley or chervil. Or, to make a more substantial vege-table dish, stir in 80z (shelled weight) freshly cooked peas just before serving.
WARM SALAD OF SALMON

WITH PASTA, TOMATOES AND BASIL (serves 2-1)

This is a decorative dish and a ensible one to choose if the salmon you buy is not quite as firm fleshed or fine flavoured as you might wish. It is also an farmed salmon eminently practical choice if the weather looks uncertain and you are unsure whether to serve hot or cold foods. Skin and finely chop 60z ripe

tomatoes. Crush a garlic clove. Mix it with the tomato flesh and juices. Stir in 1% tablespoons extra virgin olive oil Season well with salt, black pepper, a good squeeze of lemon and a pinch of caster sugar. Add plenty of finely torn hasil leaves and 14-20z black olives (stoned and sliced) and leave to stand for at least an hour so flavours blend

Top, tail and thinly slice 4-60z young courgettes. Put them into a steamer basket. Jersey Royal potatoes would Skin 60z salmon fillet and cut go well on the side and maybe the flesh into small bite-size eces. Lay the fish in a second (lightly oiled) steamer basket. season and stack it over the courgettes.

> Shortly before serving cook 60z fusili or other small pasta shapes in plenty of fast-boiling salted water. When the pasta is nearly ready steam the fish and vegetables - they will need only a couple of minutes.

Drain the pasta well, dress it quickly with the fresh tomato sauce and toss to mix. Add the courgettes, blotted dry after steaming, and the salmon and toss again. Serve scattered with more basil.



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How To Spend It

Time to fill the hampers

wild rice and hazelnuts and

top that off with an elegant

Lucia van der Post starts to plan for outdoor days and outdoor meals

The first days of sunshine bring a spring to the step and the lure of the great outdoors grows stronger. It is time to think of hampers and picnics, of outings and iolidays. Here, to greet the spring, are a few suggestions for the outdoor life.

■ Purves & Purves, an enterprising furniture and home accessories store in London's Tottenham Court Road, has some warm and classic picnic rugs. In 100 per cent pure wool there is Black Watch (dark blue, green and black) or Royal Stewart (red and multicoloured). Both come with leather carrying handle for £49.50 each (plus £4.50 postage and packing).

Also useful on the picuicking front are some elegant transparent plastic wine glasses and champagne flutes in shades of purple; £16 for a set of four champagne flutes, £18 for a set of four wine glasses and again

postage and packing is £4.50. Purves & Purves has just launched its first mail order leaflet. Telephone 0171-436 8860 for a free copy or to order items. Postage and packing charges are £4.50 for any item but for orders over £85 postage and packing is free.

For those who are not

enticed by the outdoor life the

interesting home accessories from things as substantial as Philippe Starck's all white injection moulded plastic chair with curved aluminium legs at £115 and a jewelled rectangular mirror at £139 to a splendidly dramatic corkscrew at £19 and a set of spiral eggcups at 29 for four.

catalogue also features some

As the hamper season looms, it is worth knowing about a newcomer in the field: At Home. Here is food and a nicnic really worth baving.

Take, for instance, The Opera hamper – prawns with coconut chutney to start with, marinated chicken breast on roasted vegetables in the middle and a sharp lemon tart with fresh raspberries to end, all with champagne and a chilled white wine (of your choosing) for £48 per person

for four people. The food is merely a suggestion - you can discuss the menu with At Home and devise your own menu if your prefer - but it comes in a fine wicker basket with china and proper crystal, linen and cutlery as well. If your social life revolves

more round Ascot than

Glyndebourne, yon could go

for the salad Nicoise followed

by grilled breast of duck in a

watercress and orange salad,

soy and ginger dressing, a

strawberry tart with crème fraiche. All that could be had for £45 a head for four people. Hamper prices start at £35 a head for four people, delivery is free within the greater London area. Elsewhere there is a charge. The hamper and its contents (minus, of course, the food) is collected by At Home when you have finished. To order or discuss menus

Here, to greet the spring, are a few suggestions for the outdoor life

telephone At Home Catering. 40 High St, Cobham, Surrey KT11 3EB on 0932-862026.

If you are one of those people who actually likes filling your own hamper it is worth noting that most of the bigger Debenham Stores have made great strides on the home furniture and accessories front and in particular have a good selection of the sort of things the happy picnicker requires. Fitted wicker hampers range from £35 for those with plastic bowls, plates and cutiery to £75 and £99 for more luxurious versions with china and proper cutlery. There are lots of smaller picnic accessories, too - things such as wine bottle carriers, cutlery rolls, and picnic rugs with carrying straps (for £20).

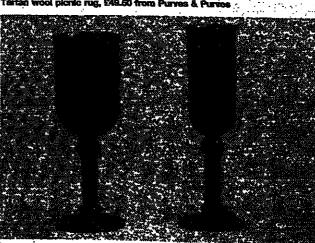
■ Finally, on the casual outdoor clothing front there is Hawkshead, a Cumbrian company which delivers well-priced garments for men and women of exactly the sort that most of us need for informal weekend wear.

There are pure cotton shirts at £15 for men (or two for £25) in blue denim, taupe and splendid checks and ginghams. There are lightweight jackets for just £19 (again, they are admirably plain and unadorned) and some longsleeved plain coloured "rugby shirts at £19 a time. Look out, too, for sweatshirts at £15. polo skirts at £15 and 55 per cent linen, 45 per cent cotton

shirts and blouses for women The range includes the best-value casual garden dress I have come across – a mid-calf length absolutely plain blue chambray dress at just £19. Write to Hawkshead, Rothay Road, Ambleside, Cumbria LA22 0HQ for the catalogue. Or telephone



Tartan wool picnic rug, £49.50 from Purves & Purves



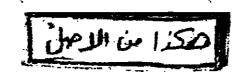
Transparent plastic picnic wine glasses (£18 for four) and champagne flutes (£16 for four) from Purves & Purves

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coat came from Kookai.

five years ago.

don't shop here for big labels -

Haas, building society worker

Nicole's: "Every year we do a

shopping trip abroad. This is a

late Christmas present for

Christiana. It's five years since

we've been here and I don't

remember this street being so

exciting. Our guidebook recom-

used to be very classic.

Lunch and luxury revive Bond Street

Avril Groom finds one of the world's great shopping streets chic again

ondon's Bond Street has a permanent place among globally great shopping streets, with Fifth Avenue, the Faubourg St Honoré and Milan's Via Spiga.

Bond Street's mix of the great and the good in fashion names, luxury accessories. grand jewellery plus its hinter-land of art galleries and Savile Row, exerts an attraction that is simultaneously international and uniquely English

In recent years this was more myth than reality. In the high-spending 1980s, Sloane Street went on a brash designer high as prestige brands flocked in. Bond Street, with its wealthy, though hardly fashion-forward, clientele, lost impetus and by the early 1990s Old Bond Street, especially, looked sad, with the Piccadilly end a wasteland of fusty antique jewellery and carpet shops, airline offices and "To Let" signs on build-ings whose boom-induced rents no business could afford.

Now this creaky old street is hardly recognisable. Shoppers laden with designer carrier bags dart purposefully into plushly-lit doorways. Drifts of tourists wander wide-eyed, the Japanese earnestly with their guidebooks, the Italians noisily window-shopping. The young and trendy but impecunious come to gaze at temples of fashion such as Versace's vulgar but wonderfully exuberant marble gin palace and DKNY's chunk of high-tech New York in glass and aluminium. Media coverage of the star-studded openings of such stores brings in a new clientele which comes out of curiosity but often stays

On the surface internationalism has won out, and yet friends still regularly bump into each other on the street, the traffic volume is relatively low and, despite the odd burly, bouncer-type doorman, a village atmosphere seems to have

The change started in 1992 when, shrewdly spotting an area ripe for uplift, Versace opened its four-floor corner site. Gucci soon moved and expanded, Ferragamo and Sulka re-vamped. A new willingness by landlords to offer than leave properties empty caused two big changes. One is an influx of younger, sassier labels such as DKNY, Nicole



Arma-Marie Ostraat in Versace, wearing a Versace blue tweed jacket

Farhi and Anna Molinari's disco-glam Blumarine range, with its stylish young customers. The other is the introduction

of classy, store-based eateries. You can now graze your way from coffee and bagels at DKNY's diner-style bar, through a delicious Mediterranean-cum-British lunch at

In the 1980s **Bond Street lost** impetus. By the early 1990s, Old **Bond Street** looked sad

attached to Nicole Farhi's shop that has become a hit with the media / fashion / ladies-wholunch types since it opened last autumn, and move on to tea or a smart salad in Fenwick at advantageous deals rather Joe's Cafe, one of Joseph Ettedgui's chain of chic and minimal restaurants. This concept also brings in people who come to eat but also sometimes move on to shop.



The Bond Street revival is still gathering pace. Christian Lacroix has just opened a second, larger, London shop.

Emporio Armani now has its third outlet in London (the only city with so many) in a commanding, eight-window corner site directly opposite Fenwick. Meanwhile, Joseph whose nearby Brook Street shop will be converted for one of his other labels - has opened in Old Bond Street because, he says, "it has grand names but a cosy feel, a real community spirit which people appreciate now. Passing trade is very good here: Sloane Street is more residential." Joseph acknowledges that

many of his Bond Street customers will already be clients at his other stores. Interestingly, the revival does not appear to be depriving other areas of trade. An on-the-spot survey which we conducted among stylish shoppers shows that many of them "do" both Bond Street and Knights bridge, whereas in the past they might well have by-passed Bond Street. They now value it for choice and for its less hectic, crowded and polluted environment. But might it one day become a victim of its own success, as snarled-up as Knightsbridge or the Kings Road?

In the meantime, here is a sample poll of some of the people found shopping in Bond Street one afternoon.

■ Susan Tusch, north London ballet teacher, was shopping for a short spring mac in DKNY: "I find Bond Street relaxed; Knightsbridge is too hectic. I usually go to Maxmara but my 23-year-old daughter recommended this it's a very cheering place."

She was wearing a long coat from Marks and Spencer, with a patent handbag from Russell and Bromley.

■ Pauline Craze, ex-model from Wapping, was shopping in DKNY with her six-monthold son Charlie: "This area used to be stuffy - all jewellery younger mix of good quality and prices you find here, Nicole Farhi and Maxmara, plus Gucci for my husband. I still go to Harrods, but less often." She was wearing a padded jacket and has bought

Anne Foulkes from Altrincham, Cheshire, and Claire Pitt from Glasgow, trainee Chanel beauty consultants were lunching at DKNY (pictured left) said: "We would make a special trip to Bond Street to buy





nur and Philip Mills at Gucci: Bryony's jacket is Chanel, her scarf and Philip's jacket are Gucci

mended it. The food here is over the world and there is the wonderful compared with German restaurants." ■ Anna-Marie Ostraat (pic-

tured top left), from Norway, was shopping in Versace: "I shop in big-name stores all

same sort of line-up as in other international streets but we have nothing like it in Norway. I particularly like this branch of Versace - it's spacious and elegant and less hectic than

the New York store." ■ Astrid Sutton, fashion and beauty PR was having tea at Joe's Cafe after shopping in Fenwick: "I love to walk from my office in Marylebone High Street, through St Christopher's Place and South Molton Street and right down Bond

It's a pity Bond Street is not pedestrianised but the whole area has a revitalised, villagey feel. I often run into friends. The very grand shops are not me but Jil Sander, DKNY, the new Joseph and Emporio Armani are my modern, minimal style."

Johnny Lennie, spictured hottom left) rock musician was at Joe's Cafe: "I really only window shop in Bond Street: the new Emporio is interesting. My favourite place is Sotheby's for the pre-sale art exhibitions. New restaurants like this are a good ideo. It attracts men from Harley Street and firms like Saatchi who might not have bothered

with the area before. Sally and Roger Pearce, hospital PA and builder from Salisbury, were having tea at Joe's after a day shopping: "We used to go to Knightsbridge; now we find the mix of shops and galleries here satisfies all our interests. Joe's is great because you can have lunch at any time and Fenwick's is very relaxed.

I also love Emporio and DKNY, Sometimes our 16-yearold son comes too, just for a look at Versace."

Bryony Shearmur and Philip Mills (pictured left), in the music business, were shopping at Gucci: "We shop a lot here because the clothes have become much younger and more stylish, and also at Chanel and Hermes. In general Bond Street is friendlier and more individual than Sloane Street, though we also check out the same shops there. The service, including after-sales, is excellent. These shops used to be considered dauntingly snooty - in Bond Street, not

Bryony's jacket is from Chanel, her scarf from Gucci. Philip's jacket is from Gucci.

Pictures by Tim Jenkins.



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The making of the world's greatest city

Antony Thorncroft explores Istanbul, the ultimate border city, which is basking in its past

tium; it is certainly not Asia but it is not, quite, Europe. As Islam asserts itself, Istanbul becomes even more a border city. Anyone revisiting after a decade will be struck, not at the progress towards European ess but by the comeback

of the past.
Watching the peasant women, up from the villages, all heavily shawled, clutching each other's waists as they snake around the relics of the Prophet in the Topkapi Museum while an Imam chants before Mohammed's sword and coat, you see an older culture on the move. Istanbul is still the great crossroads city, the nearest whiff of exotica, of foreign-ness, to the UK, yet accessible for the weekend.

And a weekend offers an

ideal timespan for a first trip. The great tourist attractions are few in number but overwhelming in importance. They offer very different sensations. Little of Byzantium remains, but in the heart of the city, within a whirl of traffic - for the people of Istanbul wear their history lightly - is the Hippodrome, where Emperors were feted and overthrown. One remains - Theodosius I. with his sons, staring out from a giant 4th century relief at the foot of a towering obelisk. which he had transported from Egypt to demonstrate his power, a power more enduring than the Pharoahs.

Within yards is the glory of Constantinople, Haghia Sophia built by Justinian around 535 as the greatest church in Christendom, then a

e know what its mighty dome the wonder of Istanbul is the age. Once again, humanity not: it is not visibly preens itself - this time in mosaic in the entrance corridor, with Constantine clutching his city and Justinian offering his church to the Virgin

The most intriguing Ottoman legacy is the palace of the sultans at Topkapi, overlooking the Bosporus. It displays emerald-encrusted daggers, Ming porcelain, and golden thrones with about as much

Guides tell how the girls had the right to reject the overtures of the sultans – but never did

imagination as a cash-strapped provincial museum. But no other museum can offer a harem, the vast suite of claustrophobic rooms where luxury and misery fought for supremacy, and which touch the voyeur in everyone.

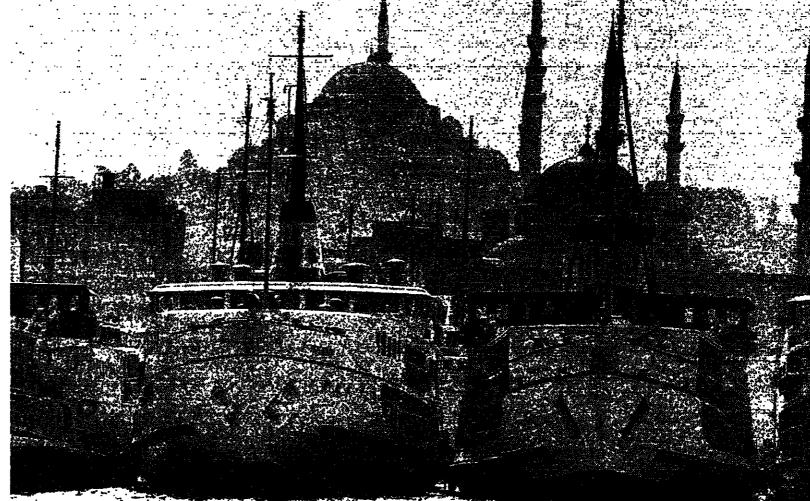
The city itself, straddling first the narrow entrance to the Golden Horn and then the busy Bosporus, dividing two continents, is a constantly satisfying backdrop. The domes and minarets of the many mosques top the seven hills, which are still bounded for long stretches by the walls of Theodosius II. built almost 1.500 years ago when Constantinople was, as it remained for

ing, and security obsessions mean that for certain attractions, such as the Topkapi harem, you must join a guided tour. Best to bone up first, or trust to the embroideries of the guides, who tell how the girls had the right to reject the overtures of the sultans (who were, as their displayed clothes reveal, invariably short and fat) but never did, so great was the prestige and power conveyed on a mother of a sultan. The harem - narrow, cold, dank, until it opens up to a terrace and pool where the girls swam and the sultan viewed - is depressingly atmo-

Equally gripping are some of the great mosques, especially the 16th century Suleyman mosque where the spareness of the floor, a vast space given over to prayer, contrasts with the enamelled wall tiles, the gold-leafed roof, and, unusually, accommodation for the wandering dervishes, whose sanitised successors offer entertainment for tourists in a city not famous for its night

More magnificent, but less holy, is the great mosque of Abmet I, the Blue Mosque, where mother-of-pearl inlay runs riot and the 18th century prayer rugs, given by the faithful, would make Bond Street dealers swoon. Unclad westerners are welcomed, and ignored, in these mosques, which in their emptiness echo the desert which inspired Mohammed.

Istanbul has grown so rap idly that it has built over its past. Luckily one church, the Khora on the outskirts of the city, was left virtually



with mosaics and frescos in the early 14th century, and its walls and ceilings tell Biblical stories with a freshness and sweetness missing from early Italian art. What makes it more of a gem is that the museum is surrounded by 19th century wooden houses with their overhanging balconies, now rare in a city which, under Ataturk, lurched headlong into the 20th century, and into Europe.

There are some things you cannot avoid in Istanbul: the hawkers at tourist sites; the shoe-shine boys; and taxi drivers who prefer to negotiate

as the great covered bazaar which has a noble history but which is now crammed with more than 4.000 shops all trying to live off gullible tour-

Much better is the spice market, down by the bridge across the Golden Horn. Here you get sellers of dried fruits, offal, cheeses, sweetmeats, fragrances and £10 tins of caviar alongside trinkets and leather goods. Climb the stairs at the entrance to Pandeli at lunch time, one of the oldest restaurants in Istanbul famous for its sea bass cooked in paper, and enjoy its views over teeming

Istanbul is not an easy city to crack but it is more genuine strange, switching from modern chic to the seedy to the mysterious at the turn of a corner. Raging inflation makes it cheap, but it is advisable to change money daily.

There are the makings of a tourist area below the Blue Mosque, where the government has converted some of the remaining wooden houses into hotels. For romantics who like space, there are the vast, sparsely-furnished rooms at the Pera Palas, the traditional haven for passengers on the

ury of the early sultans, retreat away from the inner city to the new Ciragan Palace Hotel, recently built on the site of an old palace on the shores of the Bosporus. There are suites, including. at \$3,000 (£1,675) a night, the largest in Europe, covering 458 square metres and attracting. appropriately, Pavarotti as its first guest, but in the main hotel, Savile Row Tours, a Turkey specialist, offers three nights with views across the Bosporus, plus chauffeur-driven transfers and

a half-day city tour, from £529 Along the water from the

Ciragan Palace is the Dolma bahce Palace, the last home of the sultans and now a museum. It is a sad place, a 19th century rococo mirage, full of ornate European trappings, reproduction French furniture, heavy chandeliers, dull paintings, and some of the most ornate reception rooms in the world. You can imagine the sultans, caught in an aspic of meaningless western ceremonial, the sick men of Europe, gazing back along the Bosporus to Topkapi, where all is lightness and confident orientalism and fun. Istanbul is home to both traditions, still fighting over its future.

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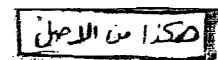
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TRAVEL

Latvia enjoys its moment of exuberance

A new nation, a new flag, a new currency. But the Russian presence in Latvia is there to stay. Tony Kelly reports

hildren played excitedly through-out the train journey; a boy ran up and down the car riage taking pictures. Passengers appealed for calm, but their pleas were ignored, both by the children and their teacher. Eventually one man decided it was time for a stern lecture; when this, too, fell on deaf ears, his patience snapped. He marched down the carriage, grabbed the ring-leader by the throat and threw him out of the compartment. It was tempting to look for

political parallels in Latvia. A young nation, revelling in its new-found freedom . . an older state, affronted by a challenge to its authority ... a leader of unpredictable temperament...a violent denounce ment as a period of high spirits ends in tears?

Latvians certainly fear that their moment of exuberance could be short-lived; the palpable sense of euphoria is tempered by a pessimistic (some would say realistic) enjoy-itwhile-you-can mentality.

Three years after independence in 1991, Russian troops left the country last August but they still have a radar base near Riga and the Russian presence is in Latvia to stay. In no other European country has the native population become a minority in its seven largest cities," President Gun-tis Ulmanis told the UN in September, as American officials hinted at giving Russia greater freedom in its "near abroad".

The signs of a new nation are everywhere, from patriotic stamps and the red-and-white flag, to a new currency, the lat, which even locals find confusing. In shops, people stare at their change and count the coins like foreigners; currency booths near stations and hotels are crowded with Russians forced to exchange their hated roubles, even on one-day shopping trips.

"Four years ago there was only one place in Latvia where you could get a cup of coffee,"

one foreign teacher told me. Now cappuccino bars have sprung up in the most Central Department Store in



The flower market in Rige: even the locals find the new currency confusing. People count their coins like foreigners

One area of confusion for the

unwary traveller is language. Most shop assistants and ticket

clerks are Russian and, since

everyone understands the lan-

guage, if (like my wife, Kate)

you speak some Russian it may

wholesale westernisation.

Riga, cheerless and functional. looks typically Soviet - until you look on the shelves to dis-cover smoked salmon from Norway, olive oil from Italy, champagne from France...

Elements from the Soviet era remain – I stayed in Riga's suburbs among crumbling apartment blocks with a drab Stalinist uniformity - yet even these are broken by an unexpected splash of colour from a flower on almost every corner. As Latvia shakes off its Communist hangover it is struggling to find a new identity. torn between a return to its Baltic past and a future of

seem the obvious thing to do. But if you are addressing a Latvian - and, apart from a slight Scandinavian propensity to blonde hair and blue eyes I never really worked out how to tell - you run the risk of being taken for a Muscovite refusing to speak the local language. The bilingual locals seem to know instinctively which lannage to use, but, for visitors, English is evolving as a sort of politically correct lingua franca throughout the Baltics. Or rather, something which passes for English. Once I had

breakfast entitled me to spend precisely one lat and 62 centimes, I asked what this would buy me. "Orange juice, coffee, roasted eggs, toster and cheese," the waiter replied The roasted eggs were fine, although Kate preferred "rolled oats pudding" (porridge with butter) and the next day I opted for a smoked salmon sandwich.

Food has not progressed much beyond the stroganoffand-chips and everything-withsour-cream variety, but it is cheap and filling and not at all bad when taken with beer, or Latvian champagne at £2 a bot-

In the Pie Kristapa beer cellar in Riga we drank frothy beer from a jug and ate "hunt-

Soviet architecture beside the river Daugava in Riga

er's croquettes" (meatballs) beneath a stained glass window of a teddy bear. At Fredi's, the haunt of Latvian and American students, we enjoyed vegetarian pasta and salad in a

poppy-seed vinaigrette.
Public transport is efficient and virtually free, with a tram or trolleybus ride in Riga taking you anywhere for just 10p and trains going halfway lection of turn-of-the-century across the country for a pound. art nouveau To get on a bus you need the exact fare; if you have not got it, you simply do not pay.

Architecturally, Riga is the

rival of any city in northern cafés, churches and shops. Europe, with tall Germanic merchants' houses from its days in the Hanseatic League, matched by an impressive col-

more after decades of closure. The Old City, in the centre, survived both war and Com-St Jacob's is the Roman Cathomunism relatively unscathed lic cathedral: St Peter's has a new, steel spire containing a and is now an attractive. lift with a viewing platform; mainly pedestrian area of while the highlight of the Lutheran cathedral, is its 6,000-pipe organ. We paid a lat each The city sits on the river Daugava and, from the October Bridge, the skyline is domifor an evening concert of organ

music. There is also a Russian Orthodox cathedral near the main tourist botel.

The Freedom Monument, on the edge of the Old City, is heavy with symbolism. Erected in 1935 on the site of a statue of Peter the Great, it is Latvia's Statue of Liberty, topped by a bronze female figure. During the independence struggle it became the focus for illegal rallies. Since 1992 it has returned to being a national symbol, with a constant guard of hon-

Nearby is another, more poi gnant monument - five red stone slabs, memorials to the victims of a Soviet raid on the Interior Ministry eight months before independence. One of the victims, a documentary film-maker, recorded the attack as he lay dying.

Riga is an ideal base from which to explore further by train. Sigulda, an hour away, is a pretty town of medieval castles and sandstone caves astride the river Gauja at the entrance to Latvia's national

You can stay in the park for walking, cycling or canoeing, and in autumn the woods are crowded with mushroom-hunters, but most people just come for the day. The Turaidas Castle, former seat of Riga's Archbishop, has been recently restored, and an explanatory note in English declares: "The weel [sic] of history, with its many wars, damage and suffering, has rolled over our little

Pity Boris Yeltsin. One consolation for the stresses of Soviet leadership used to be the annual retreat to the pine woods at Jurmala, half an hour from Riga on the Baltic coast. While Margaret Thatcher went to Bournemouth, Gorba went to Jurmala...but now the empty sanatoria and Edwardian dachas are crumbling, the Russian leader is persona non grata, and the only visitors on a Sunday were day-trippers from Riga feeding the seagulls and strolling along the sand. Latvia has only been inde-

pendent for 30 years of its history, so its fears for the future are hardly surprising. The threat may not come solely from the east. McDonald's will arrive in Riga in 1995 and as the "weel of history" rolls on it is tempting to suggest that if the Russians do not return, the instead. I found it fascinating to observe a society in transition. Go now while you have

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Saddle sore and awestruck

James Henderson cycles around the spectacular, and exhausting, scenery of the fjords

tour of Britain. I made the trip with a

crowd of cyclists. They were probably the most varied and representative bunch of Britons I have ever known. There were voices from the the west country, the midlands, the south east, the north east, from Scotland and from Wales. There was an Irishman too.

There were doctors, engineers and bus drivers, a musician, a lecturer, and a shower designer. Ages ranged from 16 to 70. There were traditionalists and lycra men (and women). Some were kit mou-sters, other had luggage as lean as their calves. There was gushing enthusiasm, wry northern humour, canny Scots advice and everywhere unleasible energy and broad grins of satisfaction at the days of

physical activity. We travelled north from Bergen on the coastal steamer, passing by countless pinecovered islands, each with a small house, tethered to the mainland by electricity and telephone lines. On the mountains behind, waterfalls etched white trails of spray in their 1,000ft cascades.

From Maloy we cycled out before you. You forget the

went to Norway to see the inland along the Nordfjord, an effort of the climb at once. fjords and instead I got a excited gaggle of 30 cyclists Going downhill, I enjoyed not invisibly shepherded by Brian, the group leader, a Mancunian with a quiet and measured

> For all the grandeur, Norway can be incomparably bleak. The fiords have fearsome granite faces and dark, slightly menacing water. But on a sunny day, with the wind behind (important when you are on a bicycle), these huge valleys are welcoming and friendly. The sunlight is strong and the air clear and the views are magnificent as your per-

spective shifts steadily along

the valley floor. Then came our first hill, or mountain pass to be more precise, all 1,000ft of it. Brian, a master of understatement. referred to it as "oh, a gentle gradient". It was a long and unrelenting struggle to an invisible crest. The group was soon strung out, as we went at it with grim and silent application. Heads down and push, till your lungs rasp and your

thighs burn. You must never think you are nearly there just keep pushing and pushing. Eventually, though, the streams start to run the other way, and a new valley opens

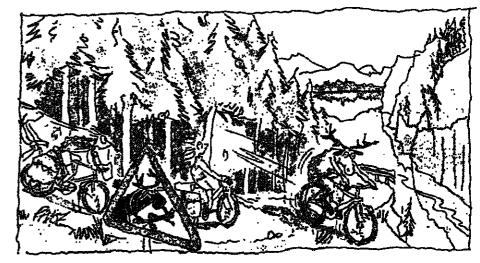
Going downhill, I enjoyed not turning the pedals for 15km. The fjords are one of the

most spectacular areas of Europe. They slice their way inland for miles, carving into 4,000-5,000ft mountains. These are old, rounded ranges, flattened and crushed into graceful concave and convex curves by glacial movement. The Geiranger Fjord is

among the best known. Its slopes are almost sheer and the waterfalls tumble without touching the granite face, gradually dissipating into spray. Somehow, pine trees cling to the granite rockfaces.

Te approached from the other side of the mountain – "a steady pull" over four or five hairpins and then a merciless haul to the crest. The view from the top was heart-stopping (if it had not arrested already on the way up, someone joked). Below, the ocean-going liners looked like toy ships.

We spent the days exploring the valleys around a number of centres between Alesund and Bergen, usually on circular routes so that we did not cover the same ground.



nated by three tall spires, the

churches functioning once

The soil is meagre in this part of Norway and any culti-vable land is clustered with tiny settlements, sometimes as small as an individual farm at the fjord's edge. Turf is used on the roofs, to bind the birchbark waterproofing. The local primary school had a neatly trimmed roof the size of a netball court, but elsewhere there were nascent forests sprouting out of the houses.

The team split into groups as the trip progressed. There were the racers, who headed off, tails up, at the beginning of the day, and were not seen again until we reached our destination. The rest of us shifted back and forth in endless permutations of twos and threes, gradually getting to know each other. I found myself gravitating to the naughty boys (aged from 25 to 70), usually somewhere at the back. Our imaginary yellow jersey was awarded according to a person's humorous contribution. Somehow Finian, the Irishman, seemed permanently to lead Occasionally we would

gather at a fixed point, for

lunch or mid-morning coffee. The Hotel Union at the head of the Nordfjord was a throwback from a century ago, when the first tourists came to the area, mountaineers and walkers as well as the odd royal party. It has been restored in the style of the belle epoque, with coats of arms, heavy velvet curtains in the doorways and leather-top tables. Around the walls, the 12ft of panelling is hung with portraits of visitors, among them Kaiser Wilhelm and King Oskar II.

It was a novel experience joining a cycling holiday and apart from being a little saddlesore, it was enjoyable. Scandinavian roads are good; and Scandinavian countries have the lowest road traffic accident rate in Europe

My favourite day took in forest tracks and ravines thundering with water, riverside stops and views to kill for. We followed a footpath cut out of the rockface which climbed to 200ft above a steel grey lake. All around there were massive granite peaks.

Downhill it was brakes full on to the point of cramp in the hands, leaning as far back as possible in the saddle, slithering over roots and bouncing on the rocks, trying not to get caught in the vehicle tracks. It was fun, if a little nervewracking hoping that my brake cables would hold out. but it seems that the experience had a deeper effect. Since then, my recurring nightmare of frustration has become a mountain-bike wheel stuck in a muddy rut.

■ The Norwegian Tourist Board can be contacted on

The heart may be in the head, after all

Raymond J. Dolan admires a brave and lucid attempt to integrate emotion and reason as serving common ends renowned neurologist and neuroscientist. .In *Descartes' Error* he tackles the issue of human emotion and its relationship to reason. This is territory usually off limits to mainstream neuroscience. Little reference to emotion is found in standard text books of neurology or neuropsychology. For much of this century interest in this area has been the sole preroga-

neurology. In this arrangement psychiatry was definitely A remarkable development in neuroscience over the last 20 years has been the erosion of self-serving demarcation lines. Curiously this has its parallels

tive of psychiatry. Emotion

was one of the defining fea-

tures of a kind of Wall of China

demarcating psychiatry from

nected. Descartes' Error is firmly rooted in the simple idea that an answer to the dilemma posed by emotion is best addressed by considering the human brain. Damasio's book provides a lucid demonstration that human emotion is as worthy of scientific investigation as motor function, language or memory. Scientific interest in human

emotion can be traced to two intellectual giants of the last century, Charles Darwin and William James. In 1872, Darwin published The Expression of the Emotions in Man and Animals. Here he drew attention to common forms of emotional expression across species and inferred a common evolutionary basis. In 1884, William James provided one of the earliest psychological formula-

tions of emotion. He proposed that the perception of external events of value produces bodily changes. Emotional experience follows from the perception of these bodily changes. As an example, imagine being confronted by a victous dog. A likely response will include a rapid heartbeat, a constricting feeling in the chest and a defensive bodily posture. James believed that the perception of these bodily responses

was the emotion. Damasio's thesis has links to both Darwin and James. An evolutionary perspective requires the specification of dedicated brain systems that mediate emotion. These systems include a critical region on the ventral surface of the frontal cortex. He makes the point that a brain that prevailed in natural selection must have been one in which subsystems responsible for emotion were intimately interlocked with more recently evolved systems for reasoning

DESCARTES' ERROR; EMOTION, REASON AND THE HUMAN BRAIN

by Antonio R. Damasio: Picador £16.99, 312 pages

and planning. After all, they both served the common business of survival. The Jamesian appeal is his grounding of emo-tional experience in the body.

philosopher Claire Jones has made the telling point that reason is the accepted standard against which emotion is defined. Conformed overnight into an untrustworthy, impulsive and

cartes' Error is the brave attempt to integrate emotion and reason as serving common ends. Damasio argues most effectively that reason without emotion is greatly impover-ished. Within this framework

The influence of emotion on eason is most vividly manifest in patients with selective damage to brain regions that mediate emotion. The most celebrated case is that of Phineas Gage, a New England railway worker in the middle of the last century. A man of impeccable character, he was trans-

emotion emerges as a mecha-

nism critical to self regulation

and to the efficiency of cogni-

sequently emotion has had a uncaring psychopath after susbad press. The heart of Des taining damage to his orbital frontal cortex.

His case was meticulously documented by an attendingphysician, John Harlow, Harlow noted that, despite a character transformation, Gage's intellectual faculties were intact. The common feature in all patients such as Gage is a In other words, these patients are particularly impaired in social and personal interactions where reason needs to be

tempered by emotion.

An extended mechanistic account of how emotion influences reason is provided by Damasio's somatic marker hypothesis. The essence of this is that bodily feelings, previously associated with positive or negative emotions, can be

elicited by scenarios generated by reasoning. Negative or positive bodily feelings so generated are fed back to the brain. example, a plan of action assoclated with negative bodily feelings, it is discarded without further elaboration. Somatic markers are therefore biasing devices that alter the probability of making certain decisions or embarking on certain courses of action. He boldly asserts that these type of bodily states may be the basis of ethical rules, social conven-

Somatic markers are acquired though experience.
What if an individual is not exposed to the right type of

tions and even such exalted

behaviour as altruism.

thy This likelihood begs difficult questions. What is the moral culpability of an individual otherwise perfectly ratio nal who lacks the neural appa If the provoking scenario is, for ratus to enable the modulation of action by emotions such as.

Much of what Damasio says about emotion is undoubtedly correct. The absence of meta psychological mediations that characterise so much work on emotion is most gratifying. Whatever the ultimate fate of his somatic marker hypothesis; the most important achievement of Descartes' Brror is the challenge it poses to cognitive neuroscience. We may well be about to discover that the

Banish fear and loathing from the lab

Michael Thompson-Noel enjoys a timely and absorbing defence of science

ear the end of Peter Hoeg's novel, Miss Smilla's Feeling for Snow, his narrator crystallises what it is she hates about western science. Its attitude to the world, she says, embraces "calculation, hatred, hope, fear, the attempt to measure everything. And above all else, stronger than any empathy for living things: the desire

The lust for lucre underpins science. And it is possible that the distrust and fear of science that many scientists say they have to contend with stems from a belief that science has been hijacked by capitalism, red in tooth and claw.

Yet money and profit make only fleeting appearances in Robin Dunbar's timely and absorbing defence of science. This is a pity, because Dunbar, who is professor of psychology at Liverpool University and was formerly professor of bio-

THE TROUBLE WITH SCIENCE by Robin Dunbar Faber and Faher £14.99, 213 pages

logical anthropology at University College, London, could have mined a rich vein by studying more closely the relationship between capitalism and science.

Science, of course, is neither "good" nor "bad": all it is is science. But unless writers with Dunbar's skills and relationship between science and capitalism more strenuously, it is possible that the anti-science bandwagon of which he speaks will gain real

For example, at one point he describes the revolution in ethology - the study of animal behaviour - in the late 1970s, when ethologists finally realised they could apply the precise mathematical techniques of population genetics to some thing as nebulous as behaviour. Once the maths had been tamed, ethology took off. though it has not achieved the dominance of molecular biol-

The reason, says Dunbar, is hardly surprising: ethology's lack of immediate biomedical has meant that its funding has remained meagre by comparison with that given to disciplines that hold out the promise of medical cures and large commercial profits.

What he does not really dwell on is whether we can have one without the other whether the discovery of medi-cal cures is inextricably bound up with the drive for large commercial profits.

This is a pity, because a few pages later he gives a tantalising glimpse of the strange relationships than span disciplines as varied as evolutionary biology and economics. Evolutionary biology, says Dunbar, benefited from being able to apply the mathematics developed by economists for finding optimal solutions to investment and pricing problems. Likewise. over the last two decades biologists have made extensive use of mathematical game theory, which has been applied by economists to a range of subjects including price wars and labour relations

import economics into the study of behaviour. They did by the physicists and chemists. I the author contracted TB (then

not become economists. Rather, they borrowed the economists' mathematical tools, just as the economists had borrowed them from physicists who had invented them to solve problems of fluid dynamics and light propagation. At each borrowing, the techniques were newly elaborated to deal with different problems - to such an extent that economists are now borrowing back from ethologists some of the mathematical techniques they invented origi-

This is really interesting, and is well handled by a writer obviously worried that the anti-science movement which is probably ignorant of these inter-relationships - is in danger of gaining the ascendancy. But how well grounded are scientists' worries? Is the anti-science movement genuinely significant? Does the startling growth of religious fundamentalism, especially Creation Science, presage global darkness and ignorance?

Dr Steve Jones, who is professor of genetics at University an excellent science book. The Language of the Genes. has told me of his horror at the way "people blame science and scientists for bad news of Even ostensibly well educated people hold science accountable for the things it discov-

However, what Jones said next was a tad worrying. "I tell them", he said, "that the dangers from progress in genetics are far less marked than those in physics and chemistry.

The general reader will benefit greatly from Dunbar's book because he explains, with vivid examples and historical excursions, what science is, what it does, what it cannot do, and why most of us find science or even thinking logically -

ure, primates have big brains, but we have them. says Dunbar. because of our need to handle complicated social problems – our social relationships having been our principal evolutionary adaptation - rather than to solve irritating tests such as the one now known as

(Here is the Wason test, I show you four cards, labelled A, D, 3 and 6. I tell you that cards with a vowel on one side always have an even number on the reverse side, and ask you which card(s) you need to turn over to check whether this generalisation is true. Typically, less than a quarter of those tested get the answer right. Most choose the A on its own, or the A and the 6. The correct answer is the A and the 3, because there must be an even number on the back of the A and there cannot be a vowel on the back of the 3. What is on the back of the D

and the 6 is immaterial). What science needs, it seems, is some first-rate PR, such as Britain's recent Science Week; better science education; better reporting of science by the media; and more good books, such as Dunbar's. If these things came about, progress might be made with the third of the public that still believes that the sun orbits the

We could all live happily ever after. Unless, of course, we are blown to smithereens



Grant and his granddaugitter: "I remember when we could go to the cinema, have ple and mash and still have money for ice cream, all for half a crown." Taken from "Eels, Pie and Mash: Photographs by Chris Clum", Museum of London, £9.95, 192 pages.

In pain and brought round a Elisa Segrave to pleasure alone with two young children. I am about to get divorced. I think my mother is an alcoholic. I am a freelance writer and I am probably sufa dangerous, potentially fatal disease) and was hospitalised fering from stress due to not

for a long period. The Diary of a Breast is less

structured as a narrative than Betty MacDonald's book – it is This was worrying to Segrave, recovering from an what it says it is, a diary - but operation to remove a lump puts across the same diehard determination to live a life from her breast. It was worrythat may be complicated, diffiried by what she had written. cult, occasionally depressing, but still overwhelmingly filled "Surely they should be worried? I might commit suicide." with the pleasures of friends, A more likely cause of suifood, flowers, family and cide in Segrave's case might affairs. The Diary of a Breast may be a resonant title on the have been depression at the constant rebuffs in her bookstore shelves, but this is attempts to become a pub-The Diary of Elisa Segrave. lished writer rather than There is a difference. The despair at the prospect of prowriter is considerably more than a few cubic inches of longed treatment for breast cancer. The tumour turns out mammary gland. to be small, and treatment is There are any number of judged successful. Segrave is

getting my work published." The nurse took it away and

happily spared for posterity,

and her prose for publication.

Answered prayers are very

dodgy things - the saints, to

whom one occasionally

appeals for favours, have a

well-developed sense of trony. Irresistibly, *The Diary of a*

Breast reminds me of a memo-

rably funny book published in

1948 - The Plague and I by

Betty MacDonald - in which

nothing more was said.

inspirational books about livare particularly prone to rush to print with their life-affirming accounts of brave battles with disease and close encounters with death. These are generally infused with a Pollyanna tone of spiritual uplift. (Just think! If I hadn't broken my leg, I wouldn't have had these wonderful crutches.) Segrave spares us any such character or temperament: what it does, is sharpen it. It does not make her a better person, but it does infuse her with an awareness of the fragility of others. Her appetite for her own needs becomes more focused, and inevitably this has an effect on others she has no qualms about tick-

THE DIARY OF A BREAST by Elisa Segrave Faber & Faber £9.99, 287 pages

ing off a hospital consultant who has swanned off to a conference in Florence without informing his juniors or his patients that he will not be available on the date they expect to see him. This is, of course, associated with her own guilt that treatment obliges her now and again to miss important events in the lives of her children, or to refuse favours to friends.

She has a mordant eye and an acute ear for appearance and dialogue across a wide range of acquaintance. The accumulation of detail resolves gradually into sub-

plots: one of which, a sort of running joke, involves Segrave's dedicated ambition to write a column for The Spectator. This can only be achieved at the cost of dislodging a columnist, and - almost by default - Segrave finds herself launching a campaign of complaining letters to the editor which, she fondly imagines, will result in her engagement as the inadequate writer's replacement.
On the basis of The Diary of

a Breast Segrave should be given a column immediately, because her book is profoundly, gravely funny. Within a limited, London literary circle, Elisa Segrave knows everbody. Her vignettes ting Hill and the demi-socialites of Holland Park are etched less with the assured art of the portraitist, but more with an insider's knowledge of the confusion underlying their courage. She understands the complexities behind their bravura performances and the struggles behind their apparent sureties in exactly the same way as she recognises these characteristics in her fellow-

On one occasion, Segrave imagines she is living in a Solzhenitzyn novel. The literary imagination is there, but her strength is that she lives in the real world and in her own

Tough liberal with vision

t the 1992 Democratic most radical wing for him Convention in New -York, just before the nomination of Bill Clinton's nomination, delegates were shown a short but emotive documentary film Robert Kennedy. The image projected was that of the last great radical, the guiding spirit of a new liberal tradition. The symbolism, as Brian Dooley's new book underlines, was obvious: Clinton wanted to be associated with "a bona-fide radical who could win elections": JFK may have had the charisma but, it is suggested, RFK had the conviction.

Robert Kennedy was described by Frank Mankiewicz, his former press secretary, as a "tough liberal". One reporter wrote that "whenever you see Bobby Kennedy in public with his brother, he looks as though he showed up for a rumble". He acquired a reputation for ruthlessness during his brother's presidency: it was Robert Kennedy whose behaviour was most resolute during the Cuban missile crisis. Robert Kennedy who dispatched his deputy to face George Wallace at the University of Alabama, and Robert Kennedy who backed the Green Beret counter-insurgency force. Robert Kennedy, it was said, got

After his brother's death, to appear more complicated. As his own presidential

ambitions took shape, it seemed, to some observers, that perhaps he had always possessed more passion, more vision, than his more cautious and calculating brother. By the time of his victory at the California primary of June 4 1968, he looked not just like a winner, but rather like a winner with a political imagination, a winner with ideas.

Brian Dooley's short, sober but informative book concentrates on the last three years of Kennedy's life: the years in which he attempted to create a new power bloc out of the debris of the old Roosevelt coalition. Such a project, as Dooley points out, took time to crystallise in Kennedy's mind. His election to the Senate in 1965 was the result of a campaign which concentrated on exploiting the family name and his White House experience. Once ensconced inside the

Senate, however, he needed to find his own power base, independent of President Johnson. What he proceeded to do (motivated, as Dooley notes, both by political cumning and personal disposition) was to outflank those rivals to the left of the Democratic Party - such as **Hubert Humphrey and Eugene** McCarthy - and claim the

The old New Deal electoral coalition had started to disinte grate, as had its philosophy of central government control. Dooley includes useful chapters on Kennedy's gradual and about the political carear of selective assimilation of ideas the civil rights movement, and big business and industry, and his subsequent construction of a new power bloc composed of the poor, the young, the workers outside the traditional lahour union structures, blacks and anti-Vietnam war protest-

> Dooley is right to highlight the significance of Kennedy's political training, acquired during his time as manager of his paigns. Such experience had made him an expert on the various power blocs which dominated the Democratic Party, and it also taught him to avoid burning his bridges with the oid coalition in the process of establishing its successor;

If was an eminently gractical and imsentimental political strategy but, intellectually, it always carried a serious risk of incomprehensibility. In 1968, on his fineral train, one of his people on the train could not understand why everybody

ROBERT KENNEDY: THE FINAL YEARS Keele I iniversity Press f 14 90 191 pages

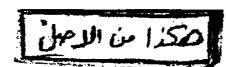
else was there; they didn't understanding this floating crap game in which he was the centre and connecting link, and that all the other players were not like themselves".

Had he lived, it is not clear that his coalition would have been coherent encueh to have secured political power. Ted Kennedy's 1980 presidential campaign centred on issues. ideals and an organisation very similar to Robert's, but with out the same success. Nonetheless, as Dooley goes on to stress, certain aspects of Robert Kennedy's project, considered today, appear both pre-scient and influential While, Dooley's conclusion - that "Kennedy's journey from Cold Warrior to radical liberal was a transformation which took the main body of American liber-heroic coherence within the intimate and sometimes messy period detail, this fair-minded book will help provide the reader with a basis to reconsider the legacy of an sude clously modern politician.

Graham McCam



Iain Finlayson | Senator Robert Kennedy: prescient and influent



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Alternations applying

rançoise Girond deserves to be one of the female icons of the century: an independent intellectual, who has also been successful, influential and happy. She started work in films in the early 1930s, became editor of Elle after the war, and founded L'Express in 1953. In the 1970s she achieved high political office as Minister for Women, then Minister for Culture. And she has never stopped writing - not only political journalism, but books, with a speciality in biographies of strong women: Marie Curie (An Honorable Woman), Alma Mah-ler (The Art of Being Loved) and

Jenny Marx (Wife of the Devil). A couple of years ago, Giroud agreed to record a series of conversations about sex and love. Austerely transcribed, they became an instant best seller. But her opin-ions in Women and Men come as a bit of a shock: in place of customary commonplaces of cynicism, depression and lassitude, she comes out with cheerful optimism.

When she thinks of sex, she does not associate it with abuse, entrapment and the fear of death, but with life, variety and the conquest of happiness. She admits that the other, what happens to the love

Frolics under the fig-tree

Jonathan Rée describes an unhappy Parisian encounter between philosophy and feminism

wildest hopes of feminism have not been realised, but she thinks it has been a fantastic, revolutionary success all the same. Mauriac thought that women are bound to be unhappy. "It's their vocation," he said. But women have proved him wrong, according to Giroud: they have snatched back their right to a "happy sexuality", and can at last satisfy their "simple and greedy desire for life".

The joys of love may come to an end of course, and all you can do then is take a deep breath and carry on - and "never make reproaches", Giroud adds. And lovers who successfully mature into "former lovers" will then have the additional joy of "lifelong fidelity in friendship".

Giroud recognises that new solutions have created new problems. Children, for a start: when adults

they owe their offspring? And she assumes that we all have plenty of earning power: even when we marry, she says, we must avoid the folly of sharing money or a house. She also worries about the decline of the love story in films and popular music. Where, she wonders can today's youth find idealised models of love?

One place they might look to is the world in which Giroud moves, dominated by high-class dinner parties where everyone is wondering who will go home with whom, and no one, it seems, is merely desperate to get a bit of sleep before another dreary day at work. Obviously, Girond could take more account of the fact that not all places are Paris, and that even in Paris lots of people are poor and lonely, or inexperienced and hopelessly shy; even in Paris, many people are too busy, depressed or

Giroud evidently realised that she needed to get some distance from her own experience, and decided that a steadying dose of philosophy might do her good. She

> WOMEN AND MEN: A PHILOSOPHICAL CONVERSATION by Françoise Giroud and Bernard-Henri Lévy

therefore chose a philosophical interlocutor, in the form of Bernard-Henri Lévy, famous for being a celebrity in the Parisian media. In olden days, the idea of being a philosopher may have been associated with a certain modesty, a wary sense of the insufficiency of our certitudes when confronted with

Little, Brown £15.99, 240 pages

happy; and some people are not effortlessly heterosexnal.

But Lévy, who came to fame by launching the right-wing "new philosophers" in Paris in the 1970s, is a different breed; hesitation is not his style.

> Lévy's role was, it seems, to offer philosophical correction to Giroud's warm intelligence. Relations between the sexes cannot really have changed, says the phi-losopher: sexual difference is what it is, and "it's been that way since the dawn of time". Experience may have told her that desire can wane, but he knows better: "Desire is like Cartesian movement: it can continue for ever." So he girds himself for combat with "feminist ideology" - not just for his fellow men, but - such is his gallantry - "on

behalf of women too".

And Lévy is no mere intellectual: he is a man of the world. "I've lived in Paris, I've lived outside Paris," he says, impressively. He is the sort of intellectual who never reads books for the first time: he merely re-reads them. And above all, he is an expert on women.

The "guiding force" of his intellectual ambition, he says, was never anything but "seducing women". You go to a dinner party. he says, you select your woman, and wonder how she will look "later, naked, when she gives in to your desire". Even Lévy is sometimes surprised, though: his pains-taking research reveals that "no two women are alike when it comes to the actual sexual act". He likes bored bourgeois wives ("a pleasure to seduce"); and has known plenty of "charming whores". He is attracted to ugliness, too, because it is a challenge for him: it is much harder, you see, "to seduce an ugly

woman than a beautiful one". Our worldly philosopher has his standards, however, he draws the line at women who are "busy", or careless with makeup. ("I consider

make-up to be the indication of an advanced culture," he says, with typical acumen.) One of the few "plain pleasures" he admits to enjoying is the spectacle of frantic rage; and on this matter at least, his experience is probably quite as wide as be claims.

The main question raised by this hook is how the wise and compassionate Giroud could stand Lévy's obtuse and superficial bragging. Gently, she suggests that his problem is that he has never met the right kind of women (lucky for them, one might add). She tells him he reminds her of her great-uncle Adolphe. And when he talks about flirting with her at a dinner-party 20 years ago, she says, with a dig-nity that passes him by, that all she remembers is the "magnificent Italian tiled floor".

All we learn about the physical setting of the conversations between Giroud and Lévy is that they took place in the shade of a magnificent fig tree. I must say I identified with that old tree. I would have listened in silence. bowed a grateful farewell to Mme Giroud, and then shed all my leaves over M. Levy, to cover his terrible shame.

Boned up on Becket

Jeremy Black follows hot on the trail of the saint

Bossy's award-winding Bruno and the Embassy Affair. Yale University Press has published another fascinating and well-produced historical detective story.

Whereas Bossy's book was a feat of historical reconstruction securely anchored in the late-16th century, Butler's ranges from the 12th century to the present day. He seeks to direct attention to a puzzle and in doing so offers what is simultaneously a series of valuable insights and a

well-written mystery.
The last is particularly apparent: this is a story that is well-paced, clearly written, full of surprising twists and turns; and with enough forensic detail for any thriller fan, a dramatic setting and a pleasantly mixed cast.

The setting is Canterbury Cathedral, the puzzle not a who-done it, but the case of the saint's bones. Revered by centuries of pilgrims, the remains of the murdered Thomas Becket were generally believed to have been burned in 1538 when Henry VIII's commissioners despoiled the pil-

grimage shrines of England Yet, over the last century there has been persistent interest in the theory that the bones were not destroyed, but rather secreted away by the monks who had had plenty of warning of Henry's intentions. For many years this theory focused on the remains recovered in 1888 from a shallow grave in the east end of the crypt near where Becket's body had first lain. Inside the coffin a "great head lay on a hollowed-out stone pillar and the bones were laid

ne of the streams

which went into the Soviet peace move-

ment and which

later nourished Gorbachev's

"new thinking" was the yearn-ing of Soviet elites for the

European civilisation of which

his is a book which:

sales, anyone who regularly

buys from sales staff and who

regulates sales companies. It is

impossible to read without con-

cluding that there is something

fundamentally rotten at the

heart of modern-day sales

The book tracks the year in

the life of a team of people who sell photocopiers and describes

an appalling picture of stress,

sharp practice and unethical

behaviour at one of the US's-

major companies. However, it

is a story which former sales-

men confirm could equally

have been written about UK

companies which sell life

assurance, mobile phones or

tal questions about the incen-

tive structure at the heart of

should be read by any-

one harbouring desires to work in

ollowing its success with John round the head in a sort of square". Examination at the time indicated that the bones fitted descriptions of Becket: they were those of a tall man who died around the age of 50 and whose skull had been fractured by a blow possibly deliv-

> The bones were quickly reburied and a debate on their authenticity duly followed. Much of this centred on whether the wounds on the skull were compatible with descriptions of the murder. The most

THE QUEST FOR BECKET'S BONES: THE MYSTERY OF THE RELICS OF ST THOMAS BECKET OF CANTERBURY

> by John Butler Yale University Press £16.95, 192 pages

detailed treatment of the subject, What Became of the Bones of St. Thomas? (1920) by Arthur Mason, a former Vice-Chancellor of Cambridge and then Canon of Canterbury, decided that "the facts seem to point to the conclusion that the bones in question are the bones of the great Arch-

By 1949 there were plans to erect a new temb over-the bones, and the Dean and Chapter decided as a preparatory move to have them examined. The grave was reopened for the first time since 1888 and the bones given a more detailed and scientific examination than on the earlier occasion. It indicated that no ante-mortem wounds had been made with a cutting instrument anywhere about the skull.

The 1951 report did not, however, end speculation. Searchers turned to other sites for Becket's tomb and the various hypotheses are reviewed by Butler in a judicious fashion. He argues that it is not possible to state with absolute certainty whether Becket's bones were burned in 1538. If they were not burned, they may have been taken secretly by the monks and buried without the knowledge or consent of the King's Commissioners, or they may have been buried in an inconspicuous place by the Commissioners.

Butler traces the various possible graves, indicating that the evidence for each of them is no more than circumstantial. He favours the hypothesis that the 1888 coffin had once contained the true bones of Becket, only for them to have been subsequently removed and replaced by others hastily exhumed from else-

The bones were then possibly reinterred in one of the two unidentified graves between the Chapels of St. Mary Magda lene and St. Nicholas in the north crypt transept. The red light of martyrdom burns there and the group who claim to be party to the secret of the true resting place of Becket's relics pray there twice yearly for the conversion of England.

Unlike many "secret histories", Butler's book is careful and scholarly. Evidence is properly weighed, developments and arguments placed in thoroughly-researched contexts and due allowance made for alternative explanations. Much of the pleasure of this work stems from observing a fine intellect at work on a difficult puzzle.

The reluctant barbarians

they effortiessly became a part during their international aca-European unity and the peacedemic and diplomatic engageful settlement of disputes since ments, but from which they the late 18th century, from felt exiled as soon as they arrived back in their imperial Kant and Rousseau through the Holy Alliance, Saint-Simon but sordid homeland. They to Coudenhove, Monnet and the Helsinki process. Naturally were reluctant barbarians, enough, it gives particular attention to Russian thinkers seduced by the superior civilisation of which they were witnesses and aspiring particiand statesmen, from Vasilii Malinovskii in the late 18th century to Mikhail Gorbachev Tchoubarian's book is a

product of this strange meeting in the late 20th.

The question of the relations of minds. Gentle and humane, between Russia and Europe it pleads for a "common Eurohas been a cardinal problem pean home", whose prospects were receding even as he com-pleted it (there is no informafor all participants in this tradition of international peace seeking, and not only for the tion on whether it was published in Russia, but judging by internal evidence it was fin-Russians. All proponents of European unity have had to ished some time in 1992.) Today it feels almost like a ask whether or not Russia was to be part of their scheme. Geopolitically Russia was crucial, period piece, dignified and appealing, but already outbut at the same time threepaced by the way recent hisquarters of its territory lay beyond the Urals and its polity tory has brutally reminded us of the difficulties it prefers not was recognisably of an Asiatic to acknowledge.

The European idea is an account of the movements for to any European analogue. type - more akin to the Chinese or Ottoman Empires than

characterises European civilisation is so important to his book, it is curious that Tchoubarian does not attempt to define "the European idea". Surely any conception of Europe must include at its heart the notion of individual

THE EUROPEAN IDEA IN HISTORY IN THE 19TH AND 20TH CENTURIES: A VIEW FROM MOSCOW

by Alexander Tcboubarian Frank Cass £35, 208 pages

freedom combined with that of democratic self-government citizenship. That is where the ancient Greeks started out, and that is what we are still aiming at today, behind the veil of the acquis communautaire. The international peace movement germinated in this soil, for citizenship cannot be promoted

petual wars, whether they are fought between princes, prelates or nations.

Of all this, Tchouharian has little to say, and that only in passing. His repertoire of concepts is drawn from a defunct Soviet world view (however revisionist), where "progressive" politicians contended with "reactionary" ones, and where "socialism" and "democracy" always turned out to be identical. Incredibly he does not even seem to see that nation-states can be problematic as peaceful members of the international community, implying that Mazzini's idea of a "Holy Alliance of nations" would have worked out well if it had not been hijacked by the

"reactionaries". All this is a pity, as Tchouharian's humane and democratic ideals mark him out as the kind of Russian who would have fitted well into European civil society. But his weary and threadbare phraseology, derived from a Soviet storehouse long since cleared of everything valuable, tells us only too clearly why his ideals have little appeal for most Russian voters and are unlikely to influence western statesmen.

Geoffrey Hosking

Living death of the salesmen

Fred Thomas is one of the most successful salesmen in the US. He works for Xerox Corporation where he heads a seven person sales team in Cleveland. Xerox sales staff in Cleveland sell more than \$30m-worth of photocopiers a

The author followed Fred

THE FORCE by David Dorsey Century Business £18.99. 315 pages

With sales jobs increasingly and his feam for a year, attenddominating newspapers appointment pages, this non-fiction work raises fundamening meetings with customers. watching them at work in their. office and in their homes.

increasingly frantic attempts his team have been set for the year. Fred's goal is to exceed his target sufficiently to be come at a better time". The able to go on a company-ar-ranged trip to Palm Springs.

Dorsey documents Fred's year in detail as his sales fortimes fluctuate and he swings between elation and depression. Half way through the year it becomes clear that his team has only sold one third of its annual target, and with failure looming, it launches into a desperate attempt to close outstanding deals. Such is the pressure that team members fall ill as the deadline looms.

Corners are cut and sneaky sales tactics are used in the team's ultimately successful attempt to reach its sales target. This leads one of Fred's team, Larry, to insist on a customer signing for a photocopier even as the customer's The book tracks Fred's mother, who has hing cancer, suffers a coughing attack. to meet the sales target he and After closing the deal, which Dorsey presumably witnesses, Larry says 'I wish I could have customer replies "So do I. This is the worst time of my life,

actually".

The book is Dorsey's first and is 100 pages too long. It is written in the style of a Jeffrey Archer novel but the real life characters are not interesting enough to sustain the detailed analysis Dorsey gives us. However, the book does raise

a number of important questions. The most significant is what possessed Xerox to agree to Dorsey's request to tail the sales team for a year. In some of the book's most damning passages he details the methods which he says Xerox uses to induce customers, most of whom already lease Xerox copiers, to sign new sales For example Dorsey writes

that "a large proportion of Xerox business rests on this process of returning again and again to faithful customers and 'churning' the equipment". He states that "it's the company's bread and butter". Dorsey explains that the "trick is to keep faithful customers habituated to paying a monthly leasing fee rather than buying their equipment". Now we

William Lewis Origin of Species appeared he found - as



Man who 'murdered god'

A.C. Grayling on Darwin's dilemma over publishing 'Origin of Species'

the last few decades. It is not surprising that he attracts so much interest; he is, after all, more important than any other seminal figure of the last two centuries – including Marx and Freud – because his work effected a more radical change in human self-perception than anything before it in recorded

history.
Summarily put, before the Darwinian revolution we thought of ourselves as special beings, occupying the summit of a divinely planned creation, which - according to one influential reckoning of the Bible's timescale - was about 4,000 years old. After Darwin our perspective is utterly different. Life, he taught us, is the product of long, slow, blind struggles for

survival, taking place over acons. The oddity is that this revolution would have happened even if there had been no Darwin. He was the right man in the right place at the crucial time; his gifts as an observer and reasoner were by no means incidental to the shape that evolutionary theory took, but if he had not sailed round the world on the Beagle someone else in the scientific circles of the day would. sooner rather than later, have brought those same ideas to light.

To say this is neither to belittle Darwin's achievement, nor to reduce the enigma of his character. After the Beagle voyage collecting the data that prompted his version of evolutionary theory, Darwin waited and fretted many years before publishing it. The facts plainly indicated evo-lution, yet to Darwin it felt - as he put it himself – as if by publicising the theory he was "murdering god". When at last The

here have been any number of he had guessed - that many others shared Charles Darwin biographies in that view, and a violent controversy

flared. Darwin was ill for much of his life - a tropical illness acquired on the voyage, or anxiety? - and shunned both publicity and conflict. He left the task of championing his views to such redoubtable allies as T.H. Huxley, who easily rebutted criticism from the likes of Bishop "Soapy Sam" Wilberforce. But the theory hardly needed such help; it was its own defence, and it completely redrew mankind's intellectual

But so many Darwin biographies! - is

CHARLES DARWIN VOYAGING by Janet Browne Jonathan Cape £25, 605 pages

there really room for another? Just four years ago Adrian Desmond and James Moore produced their brilliant account of Darwin's life, work, and controversial times, a book that crackles with energy and intelligence, rightly provoking choruses of praise from its reviewers. How does Janet Browne's new biography (more accurately, the first of two volumes of biography) compare?

It must first be said that since the mid-1980s there has been a flood of new material about Darwin's life. His cryptic and illegible journals have at last been decoded, his immense correspondence - of which Janet Browne is an editor - has been organised and published. But Desmond and Moore benefitted from this work too, so there is nothing novel in the

resources Browne uses. She does however have an extraordinarily intimate knowledge of Darwin's cor- much of value here.

respondence, and she uses it to good effect. In consequence there is a wealth of small detail in her picture – about matters as diverse as, for example, the smelly feet and the sexual feelings of Darwin and his brother Erasmus - which certainly adds to our knowledge.

Browne's book is slower, more circumstantial and, on the domestic side of Dar win's life, cosier than Desmond's and Moore's; indeed, almost too cosy in its analysis of Darwin family relationships. It does not have the verve and bite of Desmond's and Moore's account, nor its sharpness of grasp in tackling the intellectual controversies of the day. At times Browne almost overwhelms herself with sheep

But in her quieter way she succeeds well in illuminating Darwin's reliance on contacts and colleagues, his use of the scien-tific network available to him for help, and the influence on him of work being done by others - not least of Charles Lyell and

Joseph Hooker. Best of all, it gives a profound sense of Darwin's agonising self-imposed 20-yearlong hesitation, together with the opposite anxiety he felt that others might steal his thunder by publishing their own views on evolution first. And indeed that is what happened, although the extent and quality of Darwin's own work, and the fact that it was known in pre-publication form to a number in the scientific community, pro-

The volume ends with Darwin at long last about to publish, after much urging from Lyell, his Origin of Species. The next volume describes the consequences of its appearance. Anyone with an interest in Darwin and the history of science will find

tected its claims.

every sales team. David Dorsey adetails how, in their quest to meet stiff targets, salesmen are often forced to disregard the customer's own needs in order

double glazing.

From a view to a death

William Packer explains and admires the great tradition of British sporting pictures

only right that we should recognise something of what would be lost were they to be criminalised and banished from the life of our countryside.

The entire body of art and literature they have generated, divorced from its context of direct experience, would by degrees become but an academic study and curlosity. Whole passages of Shakespeare, Fielding, Trollope, to say nothing of the entire production of Surtees, would become strange material, needful of recondite expla-

nation and understanding.

As for that lively national gallery of painting and illustration, from John Wootton to Stubbs, Ferneley and on through the Punch illustrators to Aldin, Snaffles and Lionel Edwards, that would become an alien place. The question would be not so much "how could people bring themselves to do such things?" - the current cry of the sentimental abolitionist - as "what on earth are they doing?" "what on earth are they doing?"
The latest of the Tate's small study

displays, set up to illuminate a particular aspect of the permanent collections, promotes such thoughts. A mere two dozen works in all, it begins with John Wootton and the immigrant Dutchman, Peter Tillemans, in the early 18th century, runs briskly through to those pillars of the Academy. Landseer and Grant in the mid-19th, and includes all the great and expected names, Marshall, Morland, Alken, Ferneley, and Stubbs above

The genre has always been liberally interpreted to embrace racing, coaching and even the simplest equestrian subject - Stubbs's magnificent broodmares and foals, for example, or the Agasse of a groom leading a horse, with a coursing party but an incident in the distance - besides the usual hunting, shooting, fishing. But to attempt to define it even liberally is to miss the point, for it is as images of experience within a natural and more general context that these paintings retain their sympathetic grip on our imagination. This, mutatis mutandis, is the landscape that we know, this the familiar social mix of racecourse and countryside.

Art historians might speak of the

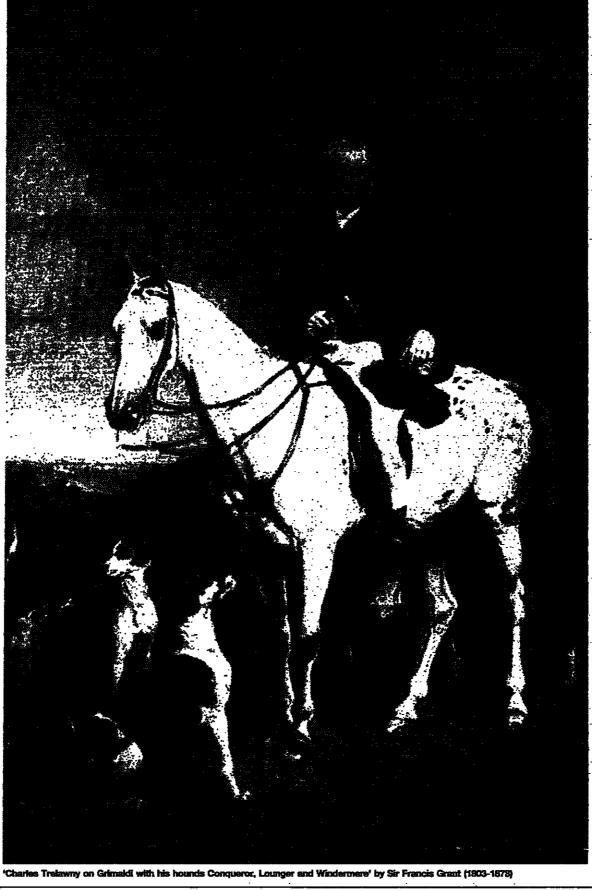
t a time when the future of field sports in Britain, and of fox-hunting in particular, is increasingly in doubt, it is ght that we should recognise ing of what would be lost were be criminalised and bamished to life of the conversation piece to the sporting setting – the hunt breakfast, the meet. But the pictures also speak of pride in possession, of the social history implicit in the image of the rich man in his park, on his favourite hunter, surrounded by his hounds, of the prophers held for posterity by its the racehorse held for posterity by its

groom, the very image of success. What, after all, has changed? Images of hunting are as old as the caves, Dr Johnson rode boldly to hounds on the downs above Brighton, and we have only to recall the joy in the winner's enclosure at Aintree last Saturday to realise there is more to it than mere pride in possession. Alex-ander built a monument to his horse, Bucephalus, and we British have always loved our horses. Ben Marshall, at the turn of the 19th century. remarked that "I discover many a man who will pay me 50 guineas for painting his horse who thinks 10 guin-eas too much for painting his wife", and he got it about right.

These are lovely things, some familiar, such as most of Stubbe's paintings, though the portrait of the race-horse. Otho, with his jockey, John Larkin, up, seen stark against a threatening sky in a composition of almost abstract simplicity, is new to me and a most wonderful surprise. John Wootton too, has always been a favourite, with his sweeping stage-set landscapes and his closer attention to grooms and huntsmen than to the nobs: Lady Mary Churchill plays second fiddle in the death of the hare. Others are less familiar, none more so than the J.F. Lewis, he of the exquisite Cairene interiors of his maturity, but here, in the 1820s and a mere 20 years old, deep in the forest in Wind-sor Great Park, shooting buck.

As art of a particular kind sporting art commands its enthusiasts, but it is as art alone that it stands or falls in its true quality and power to move the imagination. If we move back into the main galleries of the Tate to see what else is taking its chance in that larger world, we see William Dobson's cavalier, Endymion Porter, with his gun, beside Van Dyck, to the rest of the Stubbs, Seymours and Woottons with Gainsborough and Zoffany, and to Frith's Epsom Downs on a high Victorian Derby Day.

■ British Sporting Art: The Tate Gallery, Millbank SW1, until July 2



Theatre/Sarah Hemming Violence of the mind

new play Simpatico while driving his Dodge truck across America. He must have been on a slow-road because the play takes some time to get going - but this, one suspects, is the point. He hooks you into his compulsive hinterland of strange loners and emotional debris with the usual Shepard power. But this time he does it by stealth.

His subject is betrayal. Again - as in A Lie of the Mind - he deals with obsession and self deception. Again - as in True West - he deals with a pair of men who are yoked ogether forever. This time, though, their bond is not blood but treachery and mutual guilt. And the only violence they perpetrate on one another

is violence of the mind.

Shepard plays games with you. The play opens with a meeting between the two men, the well-heeled Carter and the down-at-heel Vinnie. Vinnie has called Carter to his squalid apartment in small-town California, supposedly to help him with an emotional crisis, but it soon emerges that his real pur-pose is to torment him. We learn that the two men are linked by some racing scam and that Carter has been paying Vinnie hush money to bury

For a while, you expect a Mamet play, with bluff and double bluff and frames within frames. But gradually you realise that, in a sense, the scam is a red herring. We never find out exactly what they did something to do with switching horses and blackmailing commissioner of racing with pornographic photos but the scam itself is not the main subject: Shepard is interested in the emotional and psychological fall outs, the long arm of revenge and the twi-light world of living with

Vinnie's real grudge with Carter is that he stole his wife and he has finally decided to make him pay. He disappears

am Shepard reportedly with the dirty photos to visit wrote his mesmerising the blackmail victims, leaving new play Simpatico Carter to mentally self-destruct. But as the play moves out, it emerges that everyone else has moved on. The only ones still living in the past are these two men, trapped by their lives of lies. In James Macdonald's pro-

duction, under-powered at first, but then increasingly edgy, they are superbly played Ciaran Hinds' laconic, seedy Vinnie slides his words out from under his moustache and manages to look at once menacing and pathetic; while Sean McGinley is all smart suit and self-control at the outset, given. away only by his nervy tic of running his hands through his hair as if to keep his fear from bursting out, and is excellent as he slowly turns to quivering

elly before us. But the play is also an exercise in power games all round. It is structured as a series of one to one confrontations, so we only ever see two people at once. Our perspective is thus limited so we are never quite sure who is telling the truth. Each encounter takes place in a boxed room, neon-framed and surrounded by dark, which emphasises the isolation of the characters. We feel we are in a world where fantasy and reality are interchangeable com-

But the play is also full of wonderful comic tension, best carried off in the scene where friend, Cecilia, is despatched to try and re-bribe the blackmail victim, Simms. Janet McTeer is delightfully funny as the flourdering good girl, trying to keep her head above the murky waters, while Tony Haygarth gives a beautiful performance as Simms, smiling with serene superiority from the safety of the shore. Diana Hardcastle is enjoyable as the sultry wife gone to seed, the mib of the ing tour of the twilight zone. ■ Continues at the Royal Court, London SW1.

t must be difficult for producers who make BBC areas in which the corporation excels not only nationally but internationally, to live with the avalanches of attention and praise which come thumping down every time the BBC

Yet the BBC does do such things outstandingly well, and while every other television company makes sports programmes, and many now try their hands at video documentaries, very few have the money, time, talent or inclination to make drama adaptations from English

Indeed, Persuasion, which appears tomorrow evening on BBC2 in a one and three quarter hour version, has, amazingly, never before been made as a "film", although a

> Kevin Myers: how many IRA victims lie in the bogs of Ireland?

A. N. Wilson: Easter is Jewish

Simon Jenkins and Lord Gowrie

on the voyeurs of the press

Auberon Waugh's

Wine Club special offer

Tabitha Troughton

on being mugged by OAPs

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Andrew Robson's Bridge

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Television/Christopher Dunkley

Agreeably persuaded

television series was made by Granada in 1969.

Tomorrow's production is better than agreeable. It is directed by Roger Michell on authentic locations in Bath and Lyme Regis, lit by John Daly as though he was working in the available light of the early 19th century (his photography brings to mind Kenneth Macmillan's on the BBC's 1985 production of Bleak House, which is saying something) and performed

perfectly agreeable five-part with a degree of skill which is now so consistent among British actors that we tend to become blasé.

We may smile fondly over those black and white British cinema versions of the classics made in the 1940s and 50s, but the acting was often variable and sometimes dreadful. Not so today. The casting for

this Persuasion is admirable because, while there are few complete unknowns, the faces look fresh and untainted by frequent television exposure. This makes it much easier to suspend disbelief and imagine yourself in the England of 1816. In particular Amanda Root in the central role of Anne Elliot conveys a genuine goodness and sweetness which is almost magical in this cynical age.

No doubt much attention will be paid, as ever, to the question of how slavishly Nick Dear's script mimics the book. It is an arid debate. The book was long ago established as one of the most notable milestones of English literature and no broadcast adaptation will change that. The significant point is that this is an outstanding piece of television drama.

Naturally it tells the story of Anne's lost love, of Captain

interest in the Musgrove girls, and then the pursuit to Bath. More importantly it has observations to make about the ways in which people exploit one another which have a validity for all times. There is a moment when the camera and microphone rove around conversations showing that everyone wants Anne to do their dirty work for them, which would have made Jane Austen laugh.

Best of all, perhaps, is the way this production communicates a powerful impression of the effete lives of the upper middle class at this period. Their story is amusing but nobody can miss the sheer uselessness of Sir Walter Elliot with his foppishness and his obsession with rank. Even more telling is the aimless round of courtesy calls, hunting, gossip, and card parties. This is not a heavy handed message drama, but the occasional glimpse of fish wives or ostler in poor working clothes in the background throws into sharp relief the leisurely existence of the Dalrymples and the Elliots.

If you have been following The Choir and plan to watch the final episode on BBC1 you can still catch Persuasion from the beginning by changing channels at 10 o'clock. It means a drama session lasting very nearly three hours, but that used to be the standard length of a double feature programme at the cinema. Anyway Persuasion is so entertaining that the time

of Channel 4. Of course the council must

Many of the projects approved will be for low budget, experimental films, but sums of up to £2m may be handed over, and the council will consider providing up to half the total cost. Financial controls will be rigorous.

Movies cash in on the lottery

Off the Wall/Antony Thorncroft

be distributed this year, but this will grow. Within a year or two the Arts Council could be as big a player in regenerating the British film industry as British Screen Finance, administered by the British Film Institute, and exceed the role

be seen to be supporting artistic merit, and applicants will need to convince it that their projects "will promote the public good." This does not mean worthy loss makers presenting positive images of minorities. Four Weddings and a Funeral promoted the public good by making people happy, and the hope is that some of the films invested in will produce profits that will swell the pot. But makers of films which are provocatively violent, blatantly sexual, or nihilistic, need not

The important thing about the lottery supporting film is that film is not most people's idea of a capital project, and, in theory, lottery money can only go towards capital developments in the arts. The hope is

o makers of films and that, if film funding goes well, videos can apply to the in a year or so the council Arts Council for lottery might decide to approve lottery ce recordi initially perhaps of new music, and then accept publishing

ventures. Many in the arts hope for even more easing in the controls. That might happen. The funding of new plays, new operas and new dance would nean that the dividing line between capital and revenue financing would disappear.

The Arts Council is naturally reluctant to use lottery cash to complement areas in the arts that it already funds through its annual government grant. But the belief is growing that within a few years most of the major capital projects needed to revitalise the arts in the UK will have been completed. Cash will still be flowing in at the rate of £300m a year or more, and it would be a nonsense to have all these refurbished theatres, concert halls, and community arts centres with no equally well-financed artis-

tic product to present in them. The danger is that if the lottery provides revenue funding to arts companies, the government would reduce its annual grant to the Arts Council. One way round the problem would be to use lottery money for one-off endowment funds for arts companies. If they make a mess of such windfalls they should not expect a rescue from the Arts Council. But this is some years away.

that it has wisely doubled its options, asking for 525m from the Arts Council and £15m from the National Heritage Fund. The aim is to create a much nicer Albert Hall, both for audiences and performers, and to shore up the fabric.

uch of the money will be spent on under the hall to make it easier for shows to get in and out of the building. There will, of course, he more bars, restaurants, shops, art shows in the gallery, and improved view lines in the balcony. In its favour is its commercial success in recent vears, and the relaxed nine year schedule for renovation. It makes an annual surplus of around £1.5m but must spend £1.2m on the fabric. The aim is to fix the building and spend future surpluses on the arts.

This will involve becoming a producing house rather than just renting the hall to outsiders for up to £35,000 a performance. Its only recent attempt as producer, putting on movie music, bombed. But chief executive Patrick Deuchar plans to co-produce a circus next January, and then much more.

He also hopes that the smartened up auditorium will attract more long term clients, like the RPO, which becomes unofficial

Another heavy roller has house orchestra with ten conjust submitted its bid for lot-tery money - the Royal Albert these work out the RPO will be Missing from the RAH application is any reference to a piazza stretching across to a refurbished Albert Memorial. The hope is that English Heritage will finance this.

> Another contender for lottery cash is the Tower of London. which has come up with the bright idea of filling its moat, dry since the 19th century. with water again. Historic Royal Palaces, which runs the Tower, has put in for up to £20m, half the money needed.

The Tower has applied to both the Millennium Fund and the Heritage Fund. A revived Tower could fit in nicely with the project to site the national year-long festival, Millennium 2000, along the banks of the Thames, from the South Bank, to Tate Bankside, to the Tower, to Greenwich. All are seeking lottery money.

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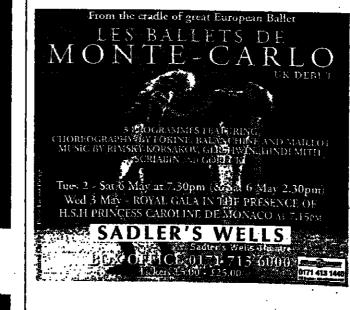
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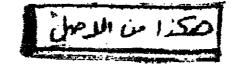
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A Roman renaissance

Andrew Clark welcomes the new regime at the Opera

Rome has taken a sharp turn for the better. After years of manage rial incompetence and declining standards, the Teatro dell'Opera is in the hands of professionals who command respect. The strikes which sabotaged previous seasons have not recurred, and the programme put together at short notice by the new sourintendente, Giorgio Vidusso, com-bines prudence and imagination. For the first time since the 1960s, the Rome Opera deserves to be taken seriously.

The current season began in January with Benvenuto Cellini. Conducted by Berlioz expert John Nelson, it concentrated energies in a way few had imagined possible. Next came Jonathan Miller's version of Così fan tutte, the first instalment of a co-production arrangement with Britain's Royal Opera. Last month's new staging of Verdi's Macbeth finally convinced Italian critics that the Teatro dell'Opera was on a new footing. The latest addition is Rimsky-Korsakov's The Golden Cockerel, unveiled last Saturday and due to reach Covent Garden in 1996-7.

The contrast with a year ago could hardly be greater. The company had run up a deficit of L60bn (£23m), much of it incurred by Vidusso's extravagant predecessor, Gian Paolo Cresci. The workforce was illdisciplined and demoralised. The programme lurched between big, splashy events and poorly-produced performances of stock repertoire. Singers would come only if they were paid absurdly high fees, and the constant threat of strikes undermined public confidence. Rome had become an operatic backwater.

The company's transformation has much to do with Italy's enti-corruption drive and subsequent political changes. At the end of 1993 Cresci found himself isolated by the election of a left-wing city-government, with a-mandate to root out graft. The new mayor sent in a respected lawyer, Vittorio Ripa di Meana, to reorganise the theatre's administration, cut the workforce and settle debts. This cleared Europe. In each season there the way for the appointment of Vidusso last summer.

coordinator, Vincenzo De Vivo, represent a clean break with the past. The post of sourintendente (general director) had previously been a Christian Democratic sinecure, its incumbents known more for their political connections than for managerial competence or

knowledge of music. Unlike his predecessors Vidusso is a musician and experienced administrator. with no known political affiliation. A craggy, Doge-like figure, he spent the early part of his career running Italy's broadcasting orchestras before turning to opera house man-

Unlike his predecessors, Vidusso is a musician and administrator with no known political affiliation

agement in Florence and Trieste. He arrived at the Teatro dell'Opera to find just one opera partly planned for the current season. That left him free to impose his own taste but he had barely six months

to put a programme together. Making a virtue of necessity, he avoided the traditional formula of popular operas and big names, preferring an eclectic repertoire with artists not widely known in Italy. His biggest test came two days before the start of the season, Faced with a strike threat, Vidusso resigned - an act of brinkmanship by a man with nothing to lose. Benvenuto Cellini went ahead as planned, and Vidusso withdrew his resignation. The absence of strikes since then reflects not just a capable and confident management, but the unions' more realistic appraisal of job prospects in the current economic climate.

Vidusso and De Vivo are now laying plans for the next four seasons, based on co-production agreements with various companies in north will be an opera with a Roman Patanë link: Benvenuto Cellini was the

menza di Tito, Tannhäuser and Palestrina. The series will reach a climax in the year 2000, when the Teatro dell'Opera hopes to play a prominent role in Rome's Holy Year celebra-

Despite the favourable outlook, there are still hurdles to overcome. With elections due this year, the risk of political interference remains: the return of a right-wing government could make it impossible for the present management to continue. Financially, too, the company has no room for manneuvre, with little of the sponsorship available to opera companies in industrial centres to the north. Given Rome's cul-tural and historical wealth, the Teatro dell'Opera - barely 100 years old, with a nondescript postwar facade – cannot aspire to the pivotal, symbolic role La Scala plays in Milan.

De Vivo says the company's present goal is "to open doors and windows, to demonstrate the priority of our work, and show that without culture there is no stimulus to thought". Macbeth and The Golden Cockerel suggest the company means what it says. Both find the orchestra and chorus in good shape. The young Hungarian conductor György Györivanyi Rath offered an idiomatic account of the Verdi, while Yuri Ahronovitch did justice to Rimsky's col-

ourful orchestration. Macbeth, staged by Henning Brockhaus and designed by Josef Svoboda and Nana Cecchi, was easily the more impressive. Stark and simple, the production struck to the heart of the drama, with an unrelenting psychological focus on the leading couple. Svoboda's decor consisted of wall-like flaps, alternately transparent and ruggedly impenetrable. The depiction of Banquo's ghost, using a trompe l'oeil mirror, was ingenious, the lighting powerfully atmo-spheric. Cecchi's all-grey costumes were beautifully cut, with minimal decoration. The witches, resembling reptilian ants, conjured their potions against blood-curdling projec-

This was a powerful frame for singers with personality. As Lady Macbeth, Francesca daughter of the conductor Giuseppe Patane - ino, whose lusty singing as the Vidusso, 68, and his artistic first, to be followed by La cle- proved equal to the task. Com-



The Tsar and the mysterious queen: Valery Alexeev and Darina Takova in 'The Golden Cockerel'

manding in voice and appearance, she established her authority from her opening notes and never once stepped out of character to play to the gallery. She is a real find. Her Macbeth was Yasuo Horiuchi, a young Japanese baritone with a Bruson-like timbre but an underdeveloped stage pres-

The Golden Cockerel had a more_even cast, dominated by east Europeans who knew how to declaim their parts. The Astrologer, a high-wire tenor team of Tim Hopkins and production of its own.

role, provided one of the evening's highlights. Anatoli Kocherga was the bear-like Commander Polkan, Ludmila Shemchuk a spirited Amelfa, while Valeri Alexeev caught the comedy and oafish pathos of Tsar Dodon. The star of the show was the Bulgarian soprano Darina Takova: as the Queen of Shemakha, her sensuous stage presence and brilliant high notes did justice to

ing. the young British production

Rimsky at his most enchant-

Anthony Baker. Striving for a sober medium between folklore and story-book colour, they ended up with a staging which looked infantile and conceitedly dilettante. The second act included a vivid moon- and sun-scape, but the technical effects were primitive, and the third act - updated to the present - drew on just about every cliche in the book. This is what one expects of a co-production with Prague or Bratislava rather than London. The Royal

Macbeth or commission a new

Video/Nigel Andrews Time-defying tactics

cinema must seem a daft landmark to cinema itself. Movies are unique for their agility in defying, re-arranging or ridiculing all

notions of time.
Only look at the new videos. They range from the Borgesian time-tweezings of the Spanish horror film Cronos to the comic-book prestissimos of Mask, Speed and True Lies. We also learn how cinema can slow history to an iconic standstill in Derek Jarman's Sebastiane or Rainer Werner Fassbinder's Lili Marleen. And in the month's collector's piece – pieces, we should say, since they are the fantasy films (1911-34) of the Lithuanian genie Ladislaw Starewicz (Academy) – we see cinema dancing on the very coffin of

time and reality. Starewicz made blithely crackpot short films about animals. Capering rats, sinister foxes. anthropomorphic lions, dancing skeletons: all modelled with surreal exactitude and animated with

wayward wit. Though nearly as old as the century, the films seem avant-garde – and strikingly beautiful - in the context of an era of primitive techniques and mute soundtracks. For the video, composer Roger White bas added music to two of the films.

Where Starewicz winds up nature's clock to produce his whirring divertimenti, Guillermo del Toro's *Cronos* (Tartan) features a sinister toy that prolongs human life. pocket-watch, it digs pincers into the palms of its beneficiaries, and lo! they become vampiric immortals. The film defies time in another way. Its shadowy streets and attitudinised performances evoke the silent horror cinema of Murnau or Feuillade. One of

horror films of recent years. While most movie subjects encourage time to dilate or to contract, historical films tell it virtually to stand still. The makers, already exhausted by their magic carpet trip through centuries, want to sit back and enjoy the time-warp once they are there.

the most truly haunting

Spartacus (Universal) dawdles for enjoyable, sumptuous bours in ancient

ne hundred years of Italy, now with added footage of Olivier's Crassus canoodling with Tony Curtis's slave. The fascinating Mephisto (Art House) cracks open a truth-based moment in cultural-political history and gazes at it for 150-odd minutes: director Istvan Szabo adapting Heinrich Mann's truth-based tale of a flamboyant theatre director (Klaus Maria Brandauer) who sells his conscience to the Third Reich, And Jarman and Fassbinder toy camply, lovingly, with a Roman saint and a Nazi torch singer respectively.

> he only arena to compare with cinema's wilful speed-changes is the fairground. In both cases, when you tire of gentle carousels, you can hit the rollercoaster. Speed (Fox) is a big dipper on celluloid. If you missed this runaway movie about a runaway bus – it contains Keanu Reeves, Sandra Bullock and a terrorist's bomb wired to the speedometer so that 50 mph is the minimum safe velocity you should hurry now.

It makes even True Lies (Universal) look a touch torpid, though Harrier jets running amok in downtown Miami are always worthwhile. So are the concertina tricks played with time and human behaviour in The Mask (EV). Jim Carrey is the young man stumbling on a magic mask and finding he can riffle through a dozen different "lives" and manifestations right while we watch: as well as playing, in one scene, the fastest medley of mimicked

death scenes in movie history. But the Golden Stopwatch award for chronology-fixing must go to François Girard's 32 Short Films About Glenn Gould (Electric). The Canadian pianist and eccentric is portrayed in a series of a decade-hopping vignettes – we almost said sketches (as in revue not art class) - which at once destroy and rebuild the conventions of the movie bio-pic. The film is funny, illuminating, utterly original. Turning ellipsis into an art cinema has built up in its first hundred years – and hints a

form, it shows how rich a trove of time-possibilities further riches to come before the next centennial.

* t was Oliver Goldsmith who was famously declared (by David Garrick) to write like an angel and talk like Poor Poll. Today there would be no problem. He would merely go on a chat show, preferably Start the Week with Melvyn Bragg.

Among last week's guests was Simon Schama, a distinguished author and stylist whom I much admire, and lo! he peppered each unforgiving minute with more "you know"s and "actually"s than there are ex-Tory ministers in

privatised boardrooms. The verbal barrage was plumped out with a plethora of "kind of"s and "sort of"s by one of those lady columnists (no, this is not sexism, she makes a thing of her gender) invited on shows like Bragg's to provide an intellectually acceptable superannuated girliness. She even, heaven help us, managed to come out with a "kindofsortof".

It was you know so actually you know sort of infuriating I was you know kind of tempted to sort of actually turn you

Radio/Martin Hoyle

a stutter

know the radio sort of actually off. In the event Anthony Howard was on hand to reassure the dismayed public that the art of spoken communication is not dead, despite the best efforts of Radio 4.

Does it not occur to the frustrated colour-supp editors who run such things that an ability to string words together coherently is as important in the medium of radio as the intelligence behind them? We get plenty of fluency

without the brains on both radio and television. It would be tragic if the senior service, in its laudable pursuit of the cerebrally chic, forgot to check if its chosen

Exhibition: Protoder Alterander Nevely

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ones could actually talk After all, as the station of the spoken word, Radio 4 has set itself certain standards. Some of these it meets magnificently, as in A War of Words, in which the excellent Simon Rae introduces poetry inspired by the second world war - an international selection including much unknown in this country, and none of it cosy, comforting or complacent. The programmes (there are six) can be as disturbing and harrowing as any historical documentary and leave one angry and disgusted at sheer human wastefulness.

Postcard from Gotham is vastly improved since it shook itself free of simpering show-biz grouples in favour of guests (Dr J. Miller, for instance) who attract simpering egg-head grouples: a step in the right direction.

Mediumwave - I make no apology for reporting regularly on a programme which often touches on matters germane to this column - is an odd mixture of crusading zeal and glibness; perhaps they have always gone together. The British tabloid man who had been present, at his own

Chess No 1070: 1 Qb5. If Kxc2 2 Bb3+ Kc3(Kc1 3 Qf1) 3 Qc4.If 1...Ka1 2 Qxb2+ Nxb2 3 Rc1.

execution had a smooth ride from an over-awed Joanna Coles. An aggressive item about the relative paucity of non-whites in public life relative numbers of black and white populations in this country. And a fogey not so much old as Methuselah-like in attitude and humour from The Independent (Ms Coles' old stamping-ground) made fun of Bob Dylan's press reticence, an item pointless except as an exercise in score-settling.

"There's always hot chocolate sauce," says someone in a John Van Druten play whenever the buffetings of fate get too much. In the same spirit one clings to the existence of Radio 3. Recent treats included a Belfast night - music, literature, talk, its enjoyment sharpened by Music in the Theatre of the Air, a reminder that for three decades radio was "the most powerful medium". The two hours' traffic of our airwaves included an impressive line-up of composers, among them Tippett, Walton, Berkeley, Gerhard, and some music that originated elsewhere than radio. To deflect easy nostalgia, remember that the BBC is Britain's biggest single

promoter of new music today. Yet qualms set in when the amiable and civilised controller, Nicholas Kenyon, outlines plans for a "spring-clean" (Radio Times). Much sense is spoken, but what on earth is Turns of the Century doing on Radio 3? Ten-minute slots promised for Friday afternoons presenting the work of 36 comics from Askey (Arthur) to Wood (Victoria, not Sir Henry who has his slot elsewhere). One small step for Radio 3, a pratfall for mankind?



A Così ensemble

nly two months after the Covent Garden run of Mozart's "school for lovers" comedy, in Jonathan Miller's starry new production, comes a revival of last year's Cost at the English National Opera (in English, of course). It survives the comparison more than creditably; in its own distinct vein it is scarcely less engaging, and more thoughtfully provocative as directed by Nicolette Molnár,

The chief reasons for that are Nicholas Kok's eminently stylish conducting, and the excellent singing of the rela-tively young principals. After the tingling overture, all six in turn rise to fine individual moments, and none is ever less than vividly musical. The great ensembles are well in hand too, and the diction sets a brilliant standard of clarity and intelligence for the Coliseum. Like Miller, Molnár opts for a single all-purpose set. But

where his was an enormous. stately, almost bare room, hers revels in the wry, shy defences in Jacqueline Gunn's clever, pretty design - offers a wel-come variety of place: wine-bar, bedroom, balconies, courtyard, twilight gardens. Most of the cast are visible in it most of the time. Much more than in Miller's

reading, "group dynamics" are to the fore. The unstable chemistry of girls v, boys, the plotters v, the prey, romantic lovers against each other and their own best intentions; Molnár's trick ending declares a kind of provisional draw. Her only other deliberate intervention is to show Don Alfonso, the cynical philosopher who plots most of the romantic action, as inspired by real malice, not just delight in a good jape, Accordingly, Roger Bryson's urbane Alfonso reveals sharp, angry teeth when alone - but we have to read Mieke Kolk's programme-note to understand why.

Rita Cullis's Fiordiligi again of someone approaching middle-age without a reliable part ner yet. Sally Harrison repeats her lusty Despina-the-maid without a buoyant bubble in the voice, though, for all her

professional charm. The other principals are new. Sara Fulgoni finds dark, interesting corners in Dorabella: her Guglielmo, Peter Snipp, weighs a mellifluous public voice against private fury. Particularly striking is the American Charles Workman: a bit of a dry stick as an actor, though he flings himself enthusiastically into the comic routines he sings Ferrando beautifully and imaginatively in his almost-baritonal tenor - peculiar in Mozart, but attractive.

David Murray

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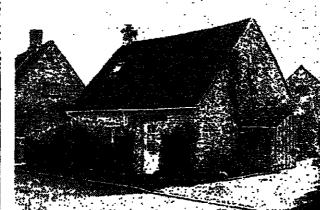


April Cottage, Kimpton, Hampshire: £115,000









In search of England's glory

Gerald Cadogan goes hunting for a thatched roof and roses around the door

cottage-hunting season over the Easter weekend, noses twitch in anticipation of tracking down the home of one's dreams.

It will have inglenooks, beams, sweet-scented roses, hollyhocks and an aged apple tree. It will be warm and snug under a thatched roof. This quest is more fun than springcleaning, which is probably top of the Easter chores for those who already own a cottage. Today, the chief problem in buying

is finding value for money. While they do not cost as much as farmhouses. manors and rectories - and should not, as they rarely have more than three bedrooms and often only one they are more expensive per bedroom or per square foot - than many family houses

Their popularity creates the premium. Cottages are manageable, do not demand too great an initial outlay enjoy the traditions of the country-

In much of England the premium probably adds around £50,000 to the price of a property. In the home counties it may rise to £75,000 and, in remote parts, or Scotland or Wales. where cottages are cheaper, drop to £40,000 or less.

These figures are my rough estimate for the extra loading a buyer pays to own a cottage of two or three bedrooms rather than a new or nearly-new house of similar size. The cost of age, quaintness and tradition is bad relative value. But that is no reason to stop buying - provided the would-be owners are confident that cottages will remain popular and other dreamers eventually want to take them on. The cosy cottage is still the way vast numbers of people wish to live full-time or to have as a second

Prices vary widely across the country. Peak prices are all within an hour

ith the start of the and offer an immediate chance to to 75 minutes of the M25. A threebedroom cottage in Hertfordshire is twice the price of one in Scotland. Second comes the M4 belt in Berkshire (Newbury) and third the Cots-wolds, accessible via either the M4 or the M40 (Moreton-in-Marsh).

In the M4 belt to the north of Wilt-

shire, Humberts lists three-bedroom cottages at £176.500 and £162,500 (semi-detached). Further from London, near Chard, Somerset, a similar cottage with two acres costs £100,000 to £120,000 - but it needs work (Greenslade Hunt). Owners of a small three-bedroom thatched farmhouse, with 11 acres, near Winkleigh in Devon, are waiting for offers above £140,000. which is the asking price of a nearby 15th century cottage (both from Millerson).

Thatched cottages in Dorset, Thomas Hardy's country, are cheaper. Palmer Snell offers three with the usual trimmings - flagstone floors, inglenooks, beams - for between £83,950 and £95,000.

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In Hampshire, a three-bedroom home in Jane Austen's village, Chawton, is priced at £285,000. Another with a barn/guest annexe in Longstock is put at £425,000 (John D Wood).

But, in case one thinks that Hampshire cottages are a world apart in terms of price, the agent also lists thatched cottages at prices such as £115.000 (in Kimpton) or £125,000 (in Wherwell). The catch is that they have only two bedrooms, although Wherwell has a third "occasional" bedroom. Another two-bedroom property is in brick and half-timber, in Greywell, near Basingstoke, and set at £115,000 (Hill & Morrison).

More unusual is the agent's three-

bed Regency lodge at Odiham, for £129,000. Other gate lodges are on offer, utterly unrefurbished, at Orchardsleigh Park, near Frome, in Somerset, for £70,000 and £85,000 (Sav-

Four other unusual cottages: in Broadwell, in the Cotswolds, £85,000 buys a one-bedroom property called

Box Cottage (Jackson-Stops); Nearby in Stourton, Warwickshire, an old brick chapel has become a threebedroom cottage for £145,000; In Scotland 20. miles from Inverness airport, an old school is now a large cottage - canny value at offers over \$90.000 (Langley-Taylor): and Flea Hall, in Little Sampford, near Saffron Walden, in Essex is a thatched, inglenooked, beamed cottage that has stepped out of The Wind in the Willows, as it name says (Bruce Munro, £110,000).

Bruce Munro, Saffron Walden (01799-522623): Greenslade Hunt, Chard (01460-65651): Hill & Mor-rison, Odiham (01256-702892): Humberts, Chippenham (01249-444555); Jackson- Stops, Burford (01993-822661); Langley-Taylor , Forres (01309-611208); Millerson. Okehampton (01537-54090); Palmer Snell, Dorchester (01305-269296) Savills, Bath (01225-444622); Strutt & Parker, Moreton-in-Marsh (01605-650502); John D Wood, Winches-

LONDON PROPERTY

Cadogan's Place

The two-tier UK market

he UK continues to be a two-tier market in which the prices of central London prop-erties bear little relation to the stagnation of the Halifax and Nationwide indices.

In Chelsea, agent De Groot Collis has just sold a studio house in Glebe Place for a record 2514 a square foot, and studio houses in Mallord Street and Park Walk at £344 and £348.

In Chelsea Square, John D Wood, after securing more than the asking price of £1.45m for a house with 31 years on the lease, now has instructions on the first freehold in the square to be priced

More than 20 years ago the Covent Garden flower, fruit and vegetable market left Covent Garden in central London, for Nine Elms near Bat-

How the former site has changed. Besides the shops. restaurants and huskers, it has many more owner-occupiers, although there is still plenty of demand for rented flats.

In about 1975, says area agent E.A. Shaw, one could have bought a run-down freehold in Short Gardens for between £5,000 and £7,500. Today, it would sell for more than £400,000.

Residents tend to be single professionals or people needing a *pied a terre*. The lack of parks and squares deters oung families, however hard the local planners try to encourage more family units. Shell apartments have become popular, following the success of Manhattan Lofts' developments in Wardour Street, Soho, and Summers Street, Clerkenwell. A hospital in Henrietta Street, Covent Garden, is now being converted, giving buyers the chance to design the inside of their own apartments.

■ In Regents Park just north of Covent Garden, Lassmans has sold 16 Hanover Terrace.

designed by John Nash and one of the grandest houses in London, to a UK buyer for £2.25m. The house has a marble-floored ballroom, and the dining room seats 34.

■ Barings is dead. Long live Barings, or rather James W. Baring, an independent estate agency that James and Angela Baring started 15 months ago to specialise in properties in Belgravia and Chelsea.

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■ Another Baring building is Coombe House in Kingston, Surrey, which E.C. Baring bought in the 1860s as a cot-

He arranged for the archi-tect George Devey to extend it, and many of Devey's features survive. The Michael Shanly Group is converting it into 10 flats, under the eye of English Heritage. Inquiries to Chestertons Residential (0181-946

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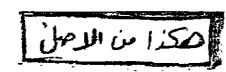
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GARDENING / OUTDOORS

he similight was fil-tering through old oak trees; the scent rose from yellow azaleas and earlier this week, I verified an Easter heaven which will captivate anyone whose back has been bent by a long Good Friday in the garden

in the Kingston corner of London's Richmond Park, the Isabella Plantation has enlarged my ideas of Eden. It has leapt up my shortest of shortlists and is April's match for Ninfa and Sissinghurst and the Botanic Gardens of Munich and Edinburgh.

We all dream of woodland

gardens whose magnolias and

camellias grow in apparent wildness and whose rhododandrons are discreet. It is extremely difficult to find one which is not overpowering. storm-damaged in 1987 or a victim of public, municipal signing. The Isabella is the answer. The great gales have thinned its upper canopy, but enough of the ancient oaks and beeches survive; the lower layer of Asiatic shrubs was miraculously undamaged; conifers are mercifully few and the grass is mossy and looks invitingly Japanese. The paths are generous and never intrusive; there are no silly signs and nobody has defaced it with

A TOP OF THE PROPERTY.

It costs nothing to visit, but the Magnolia stellata has grown over 15ft high, flowering now from top to bottom; the rare camellias are stupendous; the upkeep is first rate and even the heathers have a certain style, being massed at a far edge of the garden where they detain the pond-and-duck public who enter by the further gate and never go beyond the heathery perimeter.

maps on stilts or patronising

guides to a so-called "nature

Woodland gardens of Asiatic shrubs are often the lavish consequence of landowners, bankers or baronial women. The Isabella is nothing to any of them. Since 1949, it has been changed from a wood to a woodland garden through the skill, taste and support of public superintendents, working for Richmond Park.

The mastermind was George Thomson from 1951 to 1971 who gave the garden its shape and unusually coherent atmosphere. He worked closely with the Head Gardener, Wally Miller, who continued until 1981 Both of them deserve a laurel-crowned place in British



Eden in a London park

Robin Lane Fox is captivated by the Isabella Plantation – free of weeds and free to enter

Thomson inherited an old forest, enclosed in 1831, and must have sensed the particular genius of the place. He established superb Oriental shrubs, often crawling with his gardeners on bands and knees through the thickets: we can now admire the matured results of his driven devotion.

Since 1981, the Plantation has enjoyed a second stroke of luck: Jane Braham left her career as an art-teacher in order to retrain as a parks gardener at the age of 38. The Isabella enchanted her and her artistic eye has maintained the singular spirit of the grove. Today, park gardens are sup-

posed to be "contractorised". but gardens with rare and

unscheduled demands face difficulties which the old resident gardeners knew how to solve. The Isabella's gardening has always owed much to a double act and since 1990 it has been fortunate, too, that Braham's eye has been combined with the support and understanding of Mike Fitt, the present superintendent.

I pray that future superintendents recognise this excep-tional responsibility and continue to restrain the urge to leave unwanted marks of their own years of office, degrading the garden's quality. Above the visitors tower oak trees. enclosed in 1831. Underfoot, the soil varies between light sand and outcrops of the yelname. An early map shows it as the Isabella Slade, "slade" meaning valley and "Isabell" meaning dirty yellow, a reference, surely, to the clay soil. So often we are told that

camellias must grow in a cool, damp root-run and that acid gardens on clay or sand are unlikely to be much good. The Isabella's camellias are never watered artificially but they have continued to flourish in the dry summers, even when the canopy of trees above them was thinned by storms.

They are looking marvellous

now: rose-pink Inspiration, early pink Bow Bells and then exquisite white magnoliaeflora

low clay which probably which has never been happier, accounts for the garden's even in Cornwall.

At weekends, perhaps, the crowds will complicate heaven, especially as the Isabella is not a dog-free zone. Some people wonder if the imminent blaze of flower on the small Azaleas is too vivid for the setting: others, including myself think that here, in a green, deciduous glade, the strong colour is, for once, at home.

This weekend, you can enjoy the soft white and pinks and a marvellous Prunus incisa before the strong colour inflames the view: from late April to mid-May, you can see if you agree that this green glade can accommodate it. The Isabella is run on a

strictly organic schedule which is important to Braham and somehow excludes weeds. It is

also totally free of poisons. Befitting a new Eden, it is also free of labels. I cannot help thinking that there is a marvellous chance for some corporate or philanthropic Adam to pay and assist in a phased programme of naming the rare and puzzling varieties which have flourished without full records in this para-

Sometimes, a garden troubles us by seeming over-busy, exhibitionist or out of keeping with the demands of its site. But this one takes you out of yourself with its rare combination of shapes and flowers.

Country Notes / Michael J. Woods

Bodies of evidence

here is a certain irony about the fact that zoologists are judging the recovery of one of Britain's rarer mammals by the number of corpses they find on our roads.

The polecat, a ferret sized animal in a dark coat with a white robber mask, was all but eliminated from Britain by 1915 because of gamekeepers' traps. It was relegated to a small area of west Wales where it regrouped ready to make a come-back.

As trapping declined so the polecat returned, recolonising most of Wales before crossing into England and spreading now as far east as Northamotonshire and as far north as

the Lake District.
Not surprisingly for a mam-mal which has been heavily persecuted, it is nocturnal and very secretive - so secretive that farmers with polecats living in their yards are generally unaware of their

Generally, the only way to tell if polecats are around is by the corpses in the road. Dr Johnny Birks, who has studied the polecat for some years, has been monitoring the return of this native by using this rather macabre evidence.

From the dead animals he can also check their measurements. obtain study skins to check colour variations, analyse the contents of their guts to see what they have been eating and take tissue samples for rodenticide analysis. Polecats eating rats and mice which have been poisoned may suffer from the effects of the poison themselves.

Dr Terry Burke at Leicester University is also interested in road casualties, but this time badgers. He is studying the DNA of badgers throughout the country and, in order to do this, has volunteers collecting ears from dead badgers.

Each collector is provided with a safety razor blade and a test tube of alcohol into which the severed ear is placed before dispatch to Leicester. In areas where volunteers are numerous it now seems necessary to

check that a badger has both ears before detaching one in order to prevent duplication. It also pays to approach a road casualty badger with some circumspection in case it is still

It is usually obvious if a hedgehog in the road is dead for they are generally squashed flat. They, too, are being surveyed, this time by Dr Pat Morris of the University of London. Again volunteers count dead hedgehogs during July, August and September and the interim results. collected over the past five years, are proving very inter-

The average number of hedgehogs killed at that time of the year is between 2.8 and 3.8 per 100 miles. Three areas, the north-east, the East Midlands and East Anglia have consistently recorded the most hedgehog kills. The south-west has always come last.

It also raises the question as to whether or not some roads are simply too wide for hedgehogs to attempt to cross. Few. if any, hedgehog corpses are see on motorways for instance.

A new survey by Mammal-action, the youth section of the Mammal Society, will add to this body of knowledge by counting mammal road casualties over the next six months. to count the numbers and locations of species which have been squashed on our roads. It is estimated that about 50,000 badgers are killed in this way every year but much less is known about other spe-

The survey will record what has been run down and also where and in what habitat. It is not confined to young people, nor to members of the Mammal Society – anyone can take part and the more who do the better will be the

■ For details and a simple survey form, send an sae to the Mammol Society (Road Casualty Survey), 15 Cloisters Business Centre, 8 Battersea Park Road, London SW8 4BG.

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Mark Twain

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Saturday April 29th.

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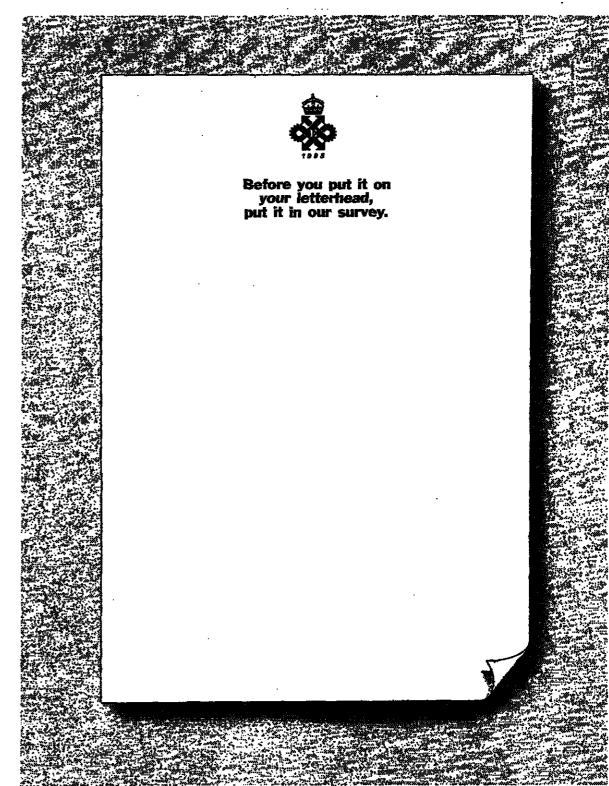
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No FT, no comment.

Grand prix for 70,000 drivers

sic, heart-stopping than were to be seen in the moments of motor racing: the two rivals locked side by side and the bend coming up, each determined to outbrake the other. Seconds later, the loser was off the tarmac, sliding across the grass. The victor. our grinning bus driver, was still five miles from Buenos Aires' Oscar Galvez grand prix

It is 14 years and one revo lution since a grand prix had previously been held in Argentina, and last weekend's Formula One race proved that Argentines are still in love with motor racing, on the circuit as well as off.

The 2.64 mile circuit, where the legendary Juan Manuel Fangio first learned his trade, was almost filled to its 70,000 capacity, for an event imbued with an atmosphere of novelty and occassionally poignancy. The average wage is only \$200 (£125) a month yet there was no shortage of enthusiasts willing to pay to attend, even though there were no concessions available on admission fees. Basic entry cost \$150, a grandstand seat a further \$350. For those who arrived in their 20-year-old Chevrolets and 30year-old trucks converted to motor homes, the organisers arranged with banks and card companies for payment on credit, presumably in time to

start again next year. To European eyes, the car world is topsy-turvy in South America because of the odd liasions between manufacturers which, over many years, coped with car import bans and other restrictive rules. Thus Volkswagen-badged Chryslers and Ford-badged Volkswagens jostled with Peugeots and Fiats, all locally produced, en route to what, for an entire generation, was their first grand prix.

Half the cars were bedecked with stickers; most were ducking and diving in 1,000

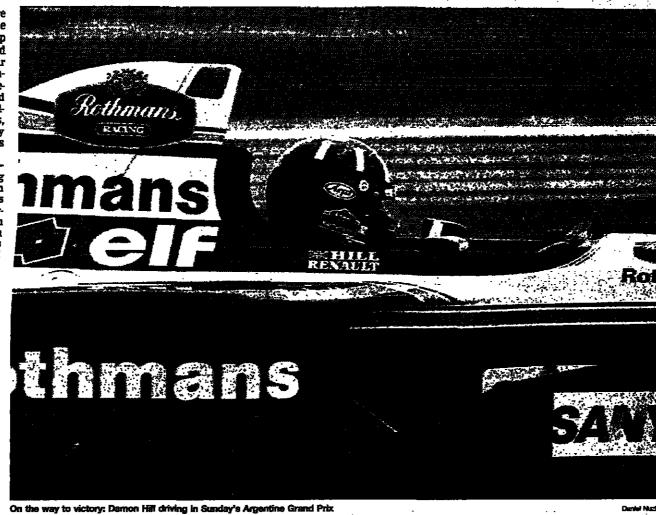
race. Together they made up an immense, well-behaved crowd (at least out of their cars). They remained disinclined to jeer when the whitenapkinned and canapéed world of the Paddock Club, hospitality sanctum of the sponsors, appeared about to be blown by gales and rain from its haughty perch above the pits.

Even after "Rubito" -Rubens Barrichello, the young Jordan-Peugeot driver from neighbouring Brazil who was the Argentines' local hero, surrogate for the late Ayrton Senna – dropped out with a broken oil pipe, there was plenty of good-natured applause for the victory of the Briton, Damon Hill.

The grand prix itself was

good only in parts, but that was almost irrelevant. It both impressed and excited the Argentines. More importantly for the future of motor sport in the country, the Argentines impressed the visitors. Their organisation and positive approach - including a more successful circuit renovation than their Brazilian neighbours' viciously bumpy Interlagos - impressed Bernie Ecclestone, the Formula One Constructors' Association boss. Impress Bernie and a would-be grand prix host organisation's problems are over. A few unsurprising rust spots show through after 14 years, but Ecclestone seems genuinely pleased. If the financial equations have been favourable, a return looks almost certain

The teams, too, seemed impressed by everything except the wet weather. At breakfast time on race day in the Jordan-Peugeot pit can-teen, between fake apologies for the hard fried bread - "the cook's still using last year's oil, not this year's Total" - opinion of the narrow, tortuously winding but smooth track was



mostly favourable. In Saturday's torrential rain Eddie Irvine and Barrichello had splashed their way to first and second in qualifying, although Irvine dropped to fourth on the

Like the other leading drivers Irvine knew the circuit intimately without ever having set eves on it.

Eddie Jordan, the team boss, explained: "We got an Ordnance Survey map of the track and blew it up. Then we bought the telemetry [electronic data recording a car's This was a grand prix of draprogress round the track] from a local formula three team. That gave us the information on the general surface, bumps, bends and braking distances." Long before the Jordan-Peugeots were put on the aircraft for Buenos Aires. Irvine and Barrichello had driven the circuit and set up the cars - on

mas confined wholly to the track. No rumours swept the paddock of under-weight cars, or over-weight drivers. Refuelling, still a source of gnawing safety anxiety among the teams, was achieved without incident. No political or disciplinary action followed the opening lap eight-car crash to turn the last half of the race stone-faced Schumacher, more than 20 seconds adrift of Hill at the chequered flag, remained inscrutable.

Only nine cars finished. Hill, the victor, was left to muse on the long lead opened up by Coulthard in the first dozen laps before a throttle problem brought about retirement. Jean Alesi, a delighted second, must be wondering whether his long, frustrating loyalty to Ferrari is at last about to be rewarded. The thoughts of the

Cricket / Canute James

The champions are on the ropes



n the welter of hyperbole which has accompanied the current test series between Australia and the West Indies, there is only one sideration. Unofficial as the title is, the winner of the series can claim to be the cricket champions of the world.

In recent years, and with varying degrees of emphasis although with a few hiccups, both teams have swept all before them. The Australians are the most plausible challengers to the West Indians who have not lost a test series in 15 years. It is an enviable record, but one which has grown increasingly difficult to

The West Indian performance so far in this series, and in the drawn series against India last year, suggests increasing vulnerability. Rather than embarrassing their opponents by the manner and regularity of their victories, the West Indians have settled for a less dramatic target: winning means not losing.

The Australians, even though they lost the better part of their pace attack before the first ball was bowled, are capable of defeating the West indians, as was clear in the emphatic victory in the first test. The series is a confrontation between the gritty and combative Australians and the brilliant but fickle West Indies. Overconfidence may well be a deciding factor.

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As a result, said Jordan,

"we've not even had to change

It has been suggested that the series is a confrontation between Brian Lara and Shane Warne, the pin-ups of cricket. But this is a nonsense. On their day, each can win a match. But to limit this engaging series to a match between Lara and Warne, in spite of their proven brilliance, is to do an injustice to the other gifted players on both teams. David Boon, Michael Slater

and Mark Waugh would have found a place on any team in any era. Richie Richardson, Jimmy Adams and the too often inconsistent Carl Hooper are more than passingly competent. And in spite of Warne's proven record of embarrassing batsmen, his early forays against the West Indians proved less damaging than the second line Australian pace attack of Brendon Julian and Paul Reiffel.

The West Indies are still producing batsmen of quality. Even so they have had difficulty getting a total over 250, falling for 195 and 189 in the

While there is no denying the talent of West Indian test batsmen, and there are many knocking on the door, the same cannot be said of their fast bowlers. Walsh and Ambros anart the others can not fill the shoes of Michael Holding, Joel Garner. Colin Croft, Malcolm Marshall and Andy Roberts who made up the formidable pace battery of the 1980s. While the concentration on pace was successful, it damped the appetite for any other form of attack. There is now no support for the troubled Ambrose or the overworked Walsh. The promise of Ian Bishop has been frustrated

by injury. Overconfidence has been compounded by fatigue. While Lara and Courtney Walsh have played consistently well, the other West Indians look out of sorts. Curtly Ambrose is either unhealthy or unhappy. West Indian supporters, play-

ers and administrators are already saying that it will take more than defeat by the Australians to deprive them of the title of best in the world. This is a dangerous argument. It the quality of the Australians' West Indians are not reading

The West Indians have been playing too much cricket. After entertaining England a year ago, many of the players ed immediately into the English county season, and then moved on to tour India. Afterwards it was a visit to New Zealand and back home for the current series. They are then in England next month to play six tests, another chapter in the seemingly unending global trek of the West Indies

A one-day series in Australia will follow. The West Indians will be gasping for breath by the time the World Cup begins m February.

The West Indies are tired and even if they manage to come out on top in this current contest of cricket heavy weights, the Australians could have softened up the champions before their trip to England. The outcome of this next series may be determined less by England's performance than by fatigue and the dam age the Australians do in the

CHESS

grievance for inspiring a chassplayer. Ever since he was Rxa5 16 24 C5 17 Bb5 C4 18 Qc2 snubbed by Garry Kasparov at the Moscow Olympiad, Anatoly Karpov has been playing like a Qc7 24 Rf1 Bc8 25 f4 White's man dedicated to revenge Kargame is passive, so Shirov opts pov impressively beat Gelfand for a central strike 6 26 e4 in their Fide semi-final, was a fxe5 27 exd5 exd4! If Re7 28 solid second at Linares, and fxe5 White's rolling pawns off this week won the annual Melesta Ringht, but Karpov preody Amber tournament at fers his own sacrifice.

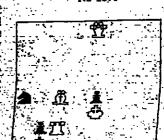
peculiar format. The grand-masters meet once at blindfold moves, and once at rapid chess with half an hour for each. Rbd1 Bb3 is hopeless. player on the clock.

Karpov did reasonably at blindfold, and won the rapid with 10/11, far shead of the king of speed chess Vishy Anand. The combined tournsment totals were Karpov 16/22. Anand 14%, Ivanchuk 14, Kramník 13. Kamsky 12. Piket and Polgar 11. Shirov 10%, with four others including Britain's John Nunn on 4.

This week's game is from the final round at Monaco, and speaks eloquently of Kargov's ambition. Only the hungriest players go all-out when a tournament is won (Shirov, White: Karpov, Black: Monaco 1995). 1 d4 Nf6 2 c4 e6 3 Nf3 b6 4 a3 g6 8 Nxd5 exd5 9 b4 Bg7 10

There is nothing like a sense of Bb2 c6 11 Be2 0-0 12 0-0 Nd7 13 Qb3 Re8 14 Rfc1 a5 15 bxa5 Re6 19 Bc3 Ra7 20 Rcb1 Nb8 21 Ra2 Nc6 22 Rab2 Na5 23 Ne5 15 OF

28 Bxa5 bxa5 29 dxe6 Bxe6 The Monaco event has a 30 Qe4 Qd6 31 Re2 Bf7 32 15 d3 Now Black has the unstoppa-ble pawns. 83 fxg6 hxg6 84 chess, using a mouse on a com. Reel d2 35 Rd1 Qd4+ 36 Qxd4 puter screen to make their Bxd4+ 37 Kh1 c3 38 Bd3 Re7 39 Rb1 Ba2 40 Resigns. 40 No 1070



against any defence (by K Larsen, 1942).

Leonard Barden

BRIDGE

This is a hand from rubber ♥ A Q 62 ♦ 10 7 4 ♣ 5 2 ♣ J 10 9 7 3

At game all, South dealt and bid one no trump - slightly under proof - North bid two clubs, and after South's response of two diamonds

jumped to six no trumps. West led the spade knave. Winning with the ace. Declarer led a diamond to queen and ace. East returned spade seven to the queen. South had 11 tricks. One could come from a spade break (unlikely), or a heart break, or a major suit

squeeze. Making heart ace and king on which East dropped the knave, declarer made his two diamond winners and the heart queen. In the five-card ending West held the 10 and 9 of spades, 10 of hearts and two low clubs, dummy held king, six of spades, six of hearts and the ace and eight of clubs. South held spade five plus and his four clubs. He cashed the ace and king of clubs, and the queen which followed caught West with no good discard. Well played by South But

what about the defence? -East should have defeated the contract. As South showed no four-card major, he has only 11 tricks. He must play for the major suit squeeze. East knows it will work. But the Rule of "N minus one" must apply. By taking the diamond queen East rectified the count. If he withholds his ace for two rounds he destroys the liming and South goes down:

spineless character actors (8)

White person has a barrier to

confront (8) Dress affairs, not innovative

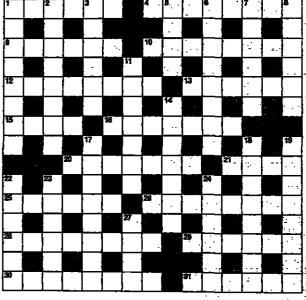
some progress (4)
6 Communication, with street-car in seed case (8)
7 Strip from a bone, most of one

Opposition spokesman's play in display (6)

E.P.C. Cotter

CROSSWORD No. 8,737 Set by CINEPHILE

A prize of a classic Pelikan Souverin 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solutions by Wednesday April 25, mater Crossward 8,737 on the envelope, to the Financial Times, Number One. Southwark Bridge, London SE1 9HL. Solution on Saturday April 29.



1 Robber, one to talk about (6) 4 Sort of punishment for NCO

(8) 9 Envoy dined on a joint first 10 Martjuana and a hedging shrub attached to a mower (5.3)

in fashion (3,5)
3 irritable, and so on, in old solver's case (6)
5 Big bad character makes circulation (8)

13 Stop and speak to a bill at a

price (6)
15 Yield what should be sowed, say (4)
16 Make an allegation during insidious deprivation of freeordinary people (6)

11 A record in any case invites

20 Firemen find a fly in the

cheese (7)
21 in former days, not repeated
(4)
25 Self-confidence exhibited by
Monsieur Pablo (6)
26 International association's
goods taken without their
noticing (8)
28 Greedy fellow going to America (8)
29 Cattle disease affected cod in the storage of the st

ica (8)
29 Condition hardly responding
28 Ingenious constant means of

Solution 8,736

Annual responding exerting pressure (6)

Exerting pressure (6)

Exerting pressure (6)

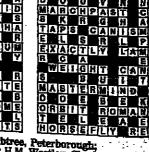
Change of beater? (6)

Kiss Beale's partner (4)

Solution 8,725

TESTCASE SCALED
I I O T U D A
EGGSPOON FRIG D
D N O N A H S
UNAMUSED BERTHA

WINNERS 8,726: Betsy Crabtree, Peterborough: Don Eyles, Seabrook, Texas; H.M. Westley, Checham; Frank Pembroke, Dublin; Elizabeth M. Paterson, Forf



Motoring/Stuart Marshall

Crash course camera overtaking him in the

den of Greater Manchester Police was cruising in a Range Rover on a motorway inside lane. When the TV interviewer asked for his opinion of driver behaviour, his eyes continued to flick constantly from road ahead to mirror and back again; never at the wide angle lens that must have been inches from his face. With the air of a man who

has seen it all - as he undoubtedly has - he summed it up like this: "A driving licence is not a right but a privilege. An awful lot of people with them shouldn't even have a radio licence."

Technical improvements, he went on - things such as seat belts, air bags, better suspensions and brakes - had made cars so much safer that 100 miles an hour was nothing to a modern one. But the human brain had stood still.

That was his explanation for the outrageous and barmy behaviour of all too many drivers on our roads and motorways. Such as, for instance, the trio of heavy lorries seen on middle lane. They were following each other so closely that two out of three of their drivers could have seen nothing more than the tailboard of the wagon in front. From which it followed they would have been incapable of avoiding a multiple collision if traffic had suddenly slowed for any reason.

And the 23-year-old woman who was so bored with driving herself from Manchester to London three times a week she took to doing crossword puzzles. When she progressed to solving numerical puzzles, she used a calculator strapped to her left thigh.

"I wonder what a Coroner would have made of that," the chief inspector mused. Then there was the impa-

tient motorist. Stuck in the middle lane in a motorway tailback, he turned sharply left. His car was instantly struck by a speeding motorcyclist coming up on the inside lane. Like a human cannon ball at the circus, the rider was catapulted over the car.

A Vauxhall Cavalier, caught by a surveillance camera spinning for no obvious reason on a wet motorway, hit the central barrier, recovered, and went on his way. Behind him. a swarm of vehicles - many following each other too closely - panic-braked. They piled into one another. He drove on. The police never caught up with him.

Off the motorway, the young mother of four was driving an aged Metro. In the back, a toddler was not just unrestrained but actually standing up between the front seats. When the traffic policeman stopped her and pointed out that her child could go straight through the windscreen if the Metro had a collision, she appeared not to understand what he was talking about.

All this, and a lot more, is on "A is for Accident", a Channel 4 video on sale from April 24 at £10.99. Most of the footage was shot from police cars or static surveillance cameras. Anyone - driver, rider or pedestrian caught doing something stupid and potentially lethal on the highway should be made to watch it over and over again until the message sinks in.



Small and easy to park

had almost persuaded myself that medium a bit on expansion joints. to large cars were just as easy to use in towns as small ones. Parking bays are all the same size and there is not much chance of parking on-street, even in the small country town where I live.

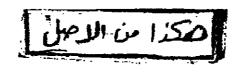
And then I drove a Renault Clio Baccara. Everything changed. The power-steered Baccara slipped into tiny kerbside spaces I usually have to ignore.

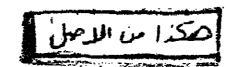
A 1.8-litre, 90 horsepower engine driving through a smooth four-speed automatic transmission made it nippy at the traffic lights but sensible gearing ensured motorway cruising was relaxed. Fuel consumption was around 35mpg (8.071/100km). The ride was comfortably shock-absorbent though the tyres thumped

The Baccara is one of those rare animals; a

small car fitted as standard with all one could reasonably ask for except for ABS brakes -£650 extra - and air conditioning. But it does have a driver's airbag, pleasantly yielding leather trimmed seats, heated and poweradjusted mirrors, remotely controlled security system, power-operated suproof, alloy wheels and even a concealed zip-fastened compartment under the rear parcel shelf.

There is not much room in the back and luggage space is modest; this is, after all, a small car. But the split-fold rear seat allows bulky things to be carried. Price is £14,390.





INTERNATIONAL ARTS GUIDE

What's on in principal cities

E AMSTERDAM

CONCERTS ☐ Het Concertgebouw Tel: (020) 671 8345 Royal Concertgebouw Orchestra: with soloist Natalia Gutman. Evgeny

Svetlanov conducts Shostakovich and Tchaikovsky; 8.15pm; Apr 20,

GALLERIES

☐ Gemeentearchief Amsterdam Tel: (020) 572 0202 Mahler in Amsterdam: exhibition on the life and works of Mahler with manuscripts, letters, scores and films; to Jun 11 ☐ Jewish Historical Tel: (020) 626

Taking a Stand: exhibition shows the work of two artists, Raiph Prins and Felix Nussbaum to commemorate the 50th anniversary of the Liberation. Nussbaum was killed in Auschwtz and Prins was a survivor of the Theresienstadt camp; to May 7 □ Rijksmuseum Tel: (020) 673 21

 The National Liberation Dress: commemorative handiwork marking the 50th anniversary of the Liberation; from Apr 22 to Jun 18 UKIYO-E: the finest Japanese prints; to May 28

BALTIMORE

CONCERTS Symphony Hall Tel: (410) 783 8000 Baltimore Symphony Orchestra: with conductor and violinist Pinchas Zukerman to play an all Mozart

OPERA/BALLET Lyric Opera House Tel: (410) 727 6000

programme; 8.15pm; Apr 20, 21

Manon Lescaut by Puccini. A Baltimore Opera presentation conducted by Joseph Rescigno and directed by James de Blaisis. Soloists include Barbara Danlels, Elizabeth Byrne and Patryk Wrobiewski; 8.15pm; Apr 22

THEATRE ☐ Center Stage Tel: (410) 685 3200

Hannah Senesh: written and directed by David Schechter, music composed and arranged by Steven Lutvak. An adaptation of diaries and poems by an Hungarian Jewish woman in Nazi occupied territory: Som: to Apr 23 (Not Mon)

BERLIN **GALLERIES**

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☐ Altes Museum Tel: (030) 203

Munch and Germany: exhibition of early works by Norwegian artist influenced by him; to Apr 23_ □ Deutsches Historische Tei: 030) 215 020 • Art from the GDR 1949-1990:

exhibition that looks at politically commissioned art in the German Democratic Republic; to Apr 18 Pictures and References to German History: exhibition with more than 2,000 paintings, coins and other documenting the history of Germany: to Dec 1 (Not Sun) ☐ Kunstgewerbemuseum Contrasts in 20th century German

design; to Dec 1 ☐ Neue Nationalgalerie Tel: (030) 2662653 George Grosz, Berlin-New York: exhibition of the German Dadeist who emigrated to the US; to Apr 17 OPERA/BALLET

☐ Deutsche Oper Tel: (030) 34384-01 Carmen, Flamenco: guest performance by the Ballet Teatro Espanol di Rafael Aguilar, 8pm; Apr

19, 20, 21, 22 Magic Flute: by Mozart. Conducted by Lawrence Foster/

Sebastian Lang-Lessing/Stefan Soltesz and produced by Günter Kramer, 7pm; Apr 16 Martha oder Der Markt zu Richmond: by Friedrich von Flowtow. Premiere conducted by

Sebastian Lang-Lessing and produced by Winfried Bauemfeind; 7pm; Apr 17 Onegin: music by Tchaikovsky. Premiere at this venue. choreographed by John Cranko, produced by Reid Anderson and

Jane Bourne; 7.30pm; Apr 15, 18 ☐ Theater des Westens Tel: (030) 31 90 31 93 Street Scene: by Kurt Welli. In English with soloists Janice Felty and Dean Anthony. Conducted by James Holme; 7.30pm.

BONN GALLERIES

☐ Kunst-und Ausstellungshalle Tel: (0228) 9171 236 Agnes Hegedüs: Between the Words: to May 7 Russian Museum of St Petersburg: third in the Great Collections series. The museum in St Pertersburg houses a collection of 500,000 works from which 500 have been selected to represent 500 years of Russian art and

culture; to Aug 13 (Not Mon) Under the Volcano Antique Masterpieces: second in the Great Collections series, this exhibition represents an "excavation" from the 200,000 works of the Museo Archeologico Nazionale di Napoli, including statues, frescoes and

ceramics; to Jun 5 (Not Mon) BRUSSELS ☐ Beaux-Arts Tel: (02) 507 82 11 CONCERTS





Symphony Orchestra of the Monnaie: Antonio Pappano conducts Beethoven's "Symphony No. 1" and "Symphony No. 6"; 8pm; Apr 18

E CHICAGO

GALLERIES ☐ Chicago Art Institute Tel: (708) 889 9800 Gustave Caillebotte: exhibition of 117 works by the "Urban Impressionist". The show moves to the Los Angeles County Museum of Art in June; to May 28

DUSSELDORF **GALLERIES**

☐ Kunsthalie Düsseldorf Surrealism in Spain: 200 paintings, sculptures, drawings and photomontages by Dali, Miró, Picasso etc. The exhibition looks at the roles played by regions of Spain in the development of the surrealist movement and includes many works that were concealed during the Spanish Civil War: to Apr 17

FRANKFURT

RA/RALLET ☐ Alte Oper Tel: (069) 1340 400 Grafin Mariza: by Kálmán. Premiere of the Budapest Opera Theatre production; 8pm; to Apr 22

S GENEVA

CONCERTS ☐ Victoria Hall Tel: (022) 311 25

Swiss Romande Orchestra: with pianist Gerhard Oppitz. Michel Tabachnik conducts Mahler, Bartok and Varése; 8.30pm; Apr 20 GALLERIES

☐ Art et Histoire Tel: (022) 311 43 Icons: the Mavromichalls donation;

to May 7 ☐ Centre d'Art Contemporain Tel: (022) 329 18 42 Tony Oursier: installation by the artist; to May 28

THEATRE

☐ La Métaphore Tel: 20 40 10 20 Hated Nightfall: written and produced by Howard Baker. in English with French surtitiles; from Apr 18 to Apr 22 Wax: The Secret Life of Madame Tussaud. By Lavinia Murray, produced by Anna Fuse, in English; to Apr 22

LONDON CONCERTS

Barbican Tel: (0171) 638 8891 City of London Sinfonia: with soloists Rosa Mannion, Sally Burgess Matthew Best and the Holst Singers. Harry Christophers conducts Bach's "Magnificat" and Mozart's "Requiem"; 7.30pm; Apr

 London Classical Players: Roger Nomington conducts cellist Yo-Yo Ma, forteplanist Robert Levin and violinist Ernst Kovacic to play Brahms and Beethoven; 7.30pm;

Apr 17 Nashville Strings: cellist. Yo-Yo Ma is joined by Nashville based double bassist Edgar Meyer. and violinist Mark O'Connor in an exploration of the common ground between their different musical backgrounds; 7.90pm; Apr 16 Purcell Room Tel: (0171) 928

8800 Finnish and Latin American Music: the Jam Quartet, an ensemble of guitars from Finland combine Nordic and Latin rhythms in a programme that includes Piazzolla and Brouwer, 7.30pm; Apr

 Rafael Riquent London debut of the flamenco guitarist; 7.30pm; Apr

☐ Royal Festival Hall Tel: (0171) 928 8800 Royal Philharmonic Orchestra: Yuri Temirkanov conducts Shostakovich's "Symphony No.1"

and Tchaikovsky's *Symphony No.5": 7.30pm; Apr 22 The London Philharmonic: a concert performance of Gilbert and Sullivan's "lolanthe". With conductor Roger Norrington and includes soloists Alison Hagley and Sarah Walker, 7.30pm; Apr 18

 Yakov Kreizberg: conducts the **Bournemouth Symphony Orchestra** and pianist John Lill to play Debussy, Stravinsky, Krenek and Beethoven; 7.30pm; Apr 20 GALLERIES ☐ Barbican Tel: (0171) 638 8891

Impressionism in Britain: the first comprehensive survey of the development of Impressionism in Britain. More than 200 works by more than 100 artists including Degas, Rothenstein and Whistler, to

☐ British Museum Tel: (0171) 636 1555 Byzantium: tressures of Byzantine art and culture from British collections; to Apr 23

☐ Hayward Tel: (0171) 261 0127 Yves Klein: more than 110 works conveying the full range of Klein's output from paintings and sculpture to installations, events, architectural schemes, stage and film scenarios;

☐ National Gallery Tel: (0171) 839 3321 Spanish Still Life: from Velázquez to Goya. Exhibition of 16th-17th century Spanish paintings; to May

☐ Royal Festival Half Tel: (0171) 928 8800 After Auschwitz: exhibition of paintings, sculpture and photography produced by 21 artists in response to the Holocaust; to

Tate Tel: (0171) 887 8000 British Sporting Art: focuses on the flourishing of sporting and animal painting in Britain from around 1720 to 1850; to Jul 2 Willem de Kooning: more than 70 paintings drawn from private and public collections worldwide; to May 7

Whitechapel Gallery Tel: (0171) 522 7888 Kika Smith: works from the past three years by the artist: to Apr 23 New Art from Cuba: works by contemporary artists from Cuba; to

OPERA/BALLET ☐ English National Opera Tel: (0171) 632 8300 Don Giovanni: controversial new production of Mozart's opera. In house debuts for director Guy Joosten and conductor Markus Stenz; 6.30pm; Apr 15, 20, 22 □ Royal Opera House Tel: (0171)

Apr 23

304 4000

 Peter Grimes: by Britten.
 Directed by Elijah Moshinsky, conducted by Edward Downes; 7.30pm; Apr 19, 22 The Prince of the Pagodas: by Britten. A Royal Ballet production choreographed by Kenneth MacMillan opens a Benjamin Britten "mini festival" at the Royal Opera; 7.30pm; Apr 15 (7pm), 20

THEATRE ☐ Aldwych Tel: (0171) 836 6404

Indian Ink: by Tom Stoppard. With Felicity Kendal, Margaret Tyzack and Art Malik; (Not Sun) □ Apollo Shaftesbury Tel: (0171)

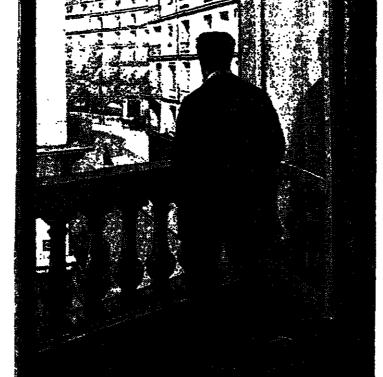
In Praise of Love: by Terence Rattigan. Directed by Richard Olivier, this comedy is based on the relationship between Rex Harrison and his wife. With Peter Bowles and Lisa Harrow; 8pm; (Not Sun) ☐ Çockpit Tel: (0171) 402 5081 The Yiddish Trojan Women: by Carole Braverman, directed by Hettie Macdonald. Cornedy about four American Jewish women; 8pm; to Apr 23 (Not Sun) ☐ Criterion Tel: (0171) 839 4488 My Night with Reg: by Kevin Elyot, directed by Roger Michell. A meeting of old college friends; 8pm;

☐ Gielgud Tel: (0171) 494 5065

and directed by Sean Mathias;

(Not Sun)

Design for Living: by Noel Coward traditional African arts, mostly from



Young Man at his Window from the Gustave Calilebotte exhibition in Chicago

8pm; (Not Sun)

LOS ANGELES

GALLERIES □ County Museum Tel: (213) 857 6000 American Impressionism and

Realism: The Painting of Modern Life. Two important turn-of-the-century movements in US painting. Artists include John Singer Sargent, Mary Cassatt and Childe Hassam; to May 24

MADRID GALLERIES

Fundación Coleccion Thyssen-Bornemisza Tel: (91) 420 André Derain: approximately 70 paintings representing Derain's

different artistic periods; to Jul 10 ☐ Fundación Juan March Tel: (91) 435 48 40/435 42 40 Klimt-Kokoschka-Schiele: exhibition of 35 works by the three Viennese artists; to May 21

Prado Tel: (91) 420 28 36

 Sebastiano Del Plombo: Venetian born artist of the Italian Renaissance and his influence on Spanish painting during the 16th and 17th centuries; to Apr 30 Zurbarán: Jacob and His Twelve Sons; to Apr 30

MUNICH GALLERIES

posters; to Apr 30

☐ Bayerische Staatsgemäldesammlungen Tel: (089) 23 80 50 Hans Memling: Johannes and Veronika; to Jun 11 Henri de Toulouse-Lautrec:

☐ Bayerisches Tel: 0 89 211 24 216 The Golden Knight: an example of medieval goldsmiths work from Paris; to Apr 20 ☐ Haus der Kunst

Deutsche Romantic: previously on show in London, this exhibition has created much discussion in Germany, it examines the work of early German Romantic painters and their cultural and political impact on later German artists; to May 1

☐ Villa Stuck Tel: (089) 45 55 51 African Seating: exhibition of

the early part of this century, concentrating on seating, from simple everyday designs to ornate wooden thrones; to Apr 23 Volatile Alliances: decolonising our thinking; to Apr 23

NEW YORK CONCERTS

☐ Alice Tully Hall Tel: (212) 675 5050 New York Philharmonic: with conductor/harpsicordist Leonard Slatkin and mezzo-soprano Frederica von Stade plays Poulenc. Debussy, Argento and Copland; 8pm; Apr 20, 21 (2.30pm) Carnegie Hall Tel: (212) 247

7800 Alfred Brendel: all Beethoven programme by the pianist; 8pm; Jessve Norman: soprano in he

only New York recital of the season; 8pm; Apr 18 London Symphony Orchestra: with violinist Anne-Sophie Mutter and soprano Laura Aikin. Pierre Boulez conducts Ravel, Webern. Berg and Boulez; 8pm; Apr 22 San Francisco Symphony Orchestra: Herbert Blomsted conducts Nielsen, Sibelius and Strauss: 8pm; Apr 19

 San Francisco Symphony Orchestra: with planist Peter Serkin. Herbert Blomstedt conducts Beethoven and Schubert; 8pm; Apr 20

GALLERIES □ Guggenheim Tel: (212) 423 3652

Felix Gonzalez-Torres; a survey of the contemporary artist's multi-media work: to May 10 Ross Bleckner: mid-career retrospective of the artist consisting of approximately 75 paintings and works on paper; to May 14 □ Guggenheim Soho Tel: (212) 423 3652

Antoni Taples: 55 of the Spanish artist's most important works dating from 1946 to 1991; to Apr 23 Metropolitan

 Nadar: the first major survey of photographs by Félix Tournachon Nadar (1820-1910), the celebrated portraitist of mid-19th century Paris. The exhibition comprises of around 100 prints; to Jul 9

 The Kilenge of New Britain: Photographs by Phillip Dark: reveals the art, performance and daily life

of the Kilenge people from the north west coast of New Britain, east of New Guinea; to Jul 28 Museum of Modern Art Tel: (212) 708 9480

 Helen Chadwick: Bad Blooms the English artist's most recent photographic series comprising 13 large photographs of flowers in a variety of viscous liquids; to Jul 1

Kandinsky: Compositions: exhibition featuring around 40 works including seven of the

OPERA/BALLET

surviving 'Composition' paintings; to Apr 25

☐ Metropolitan Tel: (212) 362 6000 Parsifal: by Wagner. Produced by Otto Schenk, conducted by James Levine; 6.45pm; Apr 19, 22 (12.00pm)

 The Ghosts of Versailles: by Congliano. Produced by Colin Graham, conducted by James Levine: 8pm; Apr 15, 18, 21 THEATRE

☐ Joseph Papp Public Theatre Tel: (212) 598 7150 The Merchant of Venice: by Shakespeare. Directed by Barry Edelstein, and with Ron Leibman playias g Shylock; 8pm; (Not Mon)

Roundabout Theatre Compan

Tel: (212) 869 8400 A Month in the Country: by Ivan Turgenev and starring Helen Mirren; 8pm; to Jun 4 (Not Mon) Variety Arts Tel: (212) 239 6200 Death Defying Acts: one act plays by Woody Allen, David Marnet and Elaine May. Directed by Michael Blakemore and with Linda Lavin,

Debra Monk and Paul Guilfoyle; 8pm; (Not Mon)

PARIS

CONCERTS ☐ Châtelet Tel: (1) 40 28 28 40 Orchestra of the Deutsche Oper Berlin: with pianist Elena Bashkirova, soprano Alessandra Marc and mezzo-soprano Uta Priew. Daniel Barenboim conducts Beethoven's "9th Symphony"; 8pm;

☐ Champs Elysées Tel: (1) 4952 5050 National Orchestra of France: with violinist Sarah Chang and conductor Charles Dutoit plays

Ravel, Lalo and Stravinsky; 8.30pm; Apr 20 ☐ Salie Pieyel Tel: (1) 45 63 88 73 Radio France Philharmonic Orchestra: with Birgit Remmert and Bryn Terfel. Richard Hickox conducts Mendelssohn; 8.30pm; Apr 21

GALLERIES ☐ Centre Georges Pompidou Tel:

(1) 42 77 12 33 Constantin Brancusi; first French retrospective of the Romanian born sculptor and painter who spent 50 years in France with 103 sculptures, 38 drawings and 55 photographs; to Aug 21 Louise Bourgeois: retrospective of drawings; to Apr 17

Musée Cernuschi Tel: (1) 45 63 Japan, Tastes and Tranquility: The historical and philosophical development of the Japanese

ceremony; to May 14 (Not Sun) ☐ Musée d'Orsay Tel: (1) 4549 James McNeill Whistler: exhibition

of works: to Apr 30 Musée Du Petit Palais Tel: (1) 42 65 12 73 Carthage: history, its Impact and resonance: to Jul 2

OPERA/BALLET ☐ Opéra National de Paris, Bastille Tel: (1) 47 42 57 50 Iphigénie en Tauride: by Gluck. Conducted by Graeme Jenkins, produced by Achim Freyer, Soloists include Carol Vaness, Anthony Michaels-Moore and Keith Lewis; 7.30pm; Apr 18, 20, 21 Lucia di Lammermoor: by Donizetti. A new production by Andrei Serban, Maurizio Benini and Roberto Abbado (from April) conducts the Orchestra and Chorus

7.30pm; Apr 16 (3pm), 20 THEATRE Petit Odéon Tel: (1) 44 412 36

of the Paris National Opera:

Cat and Mouse (Sheep): written and directed by Gregory Motton, a satirical look at England. The first in a season of plays in English; 6.30pm; to Apr 23

PRAGUE GALLERIES

☐ Old Royal Palace Tel: (2) 3337 2272 Antony Gormley's "The European Field": under the instruction of Gormley, thousands of clay figures made by locals and friends in the Swedish town of Ostra Grevie are placed in a field; to Apr 30

RIMINI **GALLERIES**

☐ Fondazione Cassa di Rispannio di Rimini Tel: (0541) 701206 Neri da Rimini: exhibition of works by one of the earliest and most significant miniaturists. Includes pages and manuscripts not previously seen in public; to May 28

E SAN FRANCISCO GALLERIES

☐ de Young Museum Tel: (415) 863 3330 Monet: paintings of Monet's garden in Giverny from the Musée Marmottan. An exhibition of 22 works created between 1903 and 1926; to May 29

OPERA/BALLET ☐ San Francisco Ballet Tel: (415) 865 2000 Programme Seven: includes

"Bagaku" with music by Toshiro

Mavuzumi, choreography by George Balanchine; 8pm; Apr 18,

20, 21 Programme Six: includes the premiere of "Tomasson" with the music of Rachmaninov choreographed by Helgi Tomasson; 8pm; Apr 19, 22

THE HAGUE

GALLERIES ☐ Gemeentemuseum Tel: (070) 3388 1111 Plet Mondrian: exhibition of 147 works on the 50th anniversary of the artist's death; to Apr 30 ☐ Museum Paleis Lange

anniversary of Mondian'sdeath; to Apr 30 Russian Avante-Garde: more than 70 works from the Abram Chudnovsky collection that includes work by Malevich and Larinov: to

Voorhout Tel: (070) 3381 111

Piet Mondrian (1872-1944):

another exhibition on the

S VIENNA

Apr 23

CONCERTS Gesellschaft der Musikfreunde

Tel: (1) 505 13 63 Budapest Festival Orchestra: with planist András Schiff. Ivan Fischer conducts Bach, Bartok and Beethoven; 7.30pm; Apr 18 Gustav Mahler Youth Orchestra with soprano Helen Donath. James Judd conducts Mahler and

Schoenberg; 7.30pm; Apr 19

GALLERIES

□ Künstlerhaus Tel: (1) 587 96 66 Buddha in India: exhibition charting the development of early Indian art from the Maurya dynasty 320-185 BC to the fifth century Gupta period; to Jun 15

Kunst Haus Wien Tel: (1) 712

04 91 Jean Dubuffet: retrospective with more than 140 works; to Apr 30 ☐ Kunstiorum Bank Austria Tel: (1) 711 91-57 31 Neorealism: 100 paintings and graphics by the likes of Franz Lerch, George Jung and Ernst

☐ Wiener Kammeroper Tei: (1)

512 01 00 Quattro Rusteghi: by Wolf-Ferrari. Musical comedy directed by Boris Pokrovskij and conducted by Wen-Pin Cien; 7.30pm; Apr 15, 19,

Nepo: to Jun 11

OPERA/BALLET

CONCERTS

■ WASHINGTON

□ Kennedy Centre Tel: (202) 467 4600 National Symphony Orchestra: with conductor/violinist Iona Brown plays Strauss, Haydn, Vaughan Williams and Mozart; 8.30pm; Apr

15, 18 (7pm) National Symphony Orchestra: with conductor/violinist Iona Brown plays Mozart, Bach, Barber and Handel; 8.30pm; Apr 20, 21, 22 GALLERIES

Corroran Tel: (202) 638 32 Passionate Visions of the American South: Self Taught Artists from 1940 to the Present. Approximately 220 paintings and sculpture by 80 self taught southern artists who are influenced by their communities, traditions and

materials readily available to them; to May 7 Pedro Meyer: Truths and Fictions, A Journey from Documentry to Digital Photography. A combination of traditional street photography and photojournalism

with digital imaging techniques; to May 15 ☐ National Gallery Tel: (202) 737

4215 Claes Oldenburg: an anthology containing drawings, sculptures and constructions by the artist over the last 25 years; to May 7

The Glory of Venice: exhibition presented by the National Gallery of Art and the Royal Academy of Arts, London containing works by 18th century Venetian artists, including

illustrated books and sculptures and artists such as Canaletto, Piranesi, Piazzetta and Guardi; to Apr 23 National Museum of Women in the Arts Tel: (202) 783 5000 Sogonisba Anguissola (1532-1625): a renaissance woman. First US

paintings, drawings, pastels, prints,

showing of 24 works; to Jun 25 OPERA/BALLET ☐ Arena Stage Kreeger Theater Tel: (202) 554 9066 What the Butler Saw: by Joe Orton,

directed by Joe Dowling; 7.30pm; to May 28 (Not Mon) ☐ Kennedy Centre Tel: (202) 467 4600 Dance Theatre of Harlem: changing

programme including Washington premieres of "Prodigal Sun," "Signs and Wanders" and "The Joplin Dances"; 8pm; to Apr 23

THEATRE ☐ Ford's Theater Tel: (202) 347 4833

Nunsense 2: written and directed by Dan Goggin; 7.30pm; (Not Mon) ☐ Kennedy Centre Tel: (202) 467 4600 Laughter on the 23rd Floor: Neil

Simon's play set in the 1950's heyday of television comedy; 7.30pm; to Apr 23 (Not Sun) □ Roundhouse Theater Tel: (301) 933 1644 Escape from Happiness: by George F. Walker, directed by Daniel

☐ Studio Theater Tel: (202) 332 3300 Rhinoceros: by lonesco. Joy Zinoman directs the absurdist comedy: 8pm; to Apr 16 (Not Mon) Washington Shakespeare Company Tel: (703) 418 4808 A Streetçar Named Desire; by Tennessee Williams. Christopher

Henly directs; 8pm; to Apr 15

DeRaey; 8pm; to Apr 16 (Not Mon)

Peter Aspden

A night at the worst show in town

The latest production of Don Giovanni failed to live up to its promise of a descent into opera hell

here is something richly compelling about going to see the worst show in town. You know you are in for a singular experience when critics start wheeling out terms such as "woeful", "desperate". "disaster". Unfortunately, you you can stand proudly and declare have already bought your (expensive) tickets, and the waves of vitthat you were there. riol mean that only a day-tripper from outer space would countenance taking them off you. Tough luck - you. gentle FT reader, know the law of the markets, and you

Private View / Christian Tyler

Novelist of

a slightly broken

world

Kazuo Ishiguro, author of Remains of the

Day, talks about how and why he writes

Martin Amis for

and his \$500,000

advance than for

his books. More know Salman Rush-

die for his death sentence than for

the words he penned to earn it. If people know Kazuo Ishiguro, it is

Isiniguro is the quiet man of his

generation of serious English novel-

ists and - word for word - probably

He was written only four novels

erary prizes (Remains of the Day

was finally permitted to interview

the reclusive writer. I met him in

his new, large and unremarkable

north London house with his Scot-

rish wife Lorna and their bouncy,

Naomi's birthday party, I discov-

ered that the author's shyness is

You and 25,000 others, I said.

He laughed an apologetic laugh.

"I was better than the 25,000 oth-

Ishiguro plays the piano and gui-

tar and in those days saw himself as

a modishly sensitive singer-songwri-

ter. "My dream would have been to

become a new Dylan or something."

performed at folk clubs round his

school in Guildford and learned

early about the rejection slip. He

described hawking his demo tapes

round the music publishers in Lon-

don: "They would listen to them for

15 seconds and say: 'Hideous! Don't

And the writing? "Like a lot of

jobs. I drifted into it. This sounds

very blasé. I know," he said,

because thousands are trying to

become published writers. It sounds

had." He laughed again, "But it

wasn't necessarily what I wanted to

🎙 bere are no two substan-

tial countries as similar as

France and Britain, said

the British Foreign Secre-

There are no two countries which

like it. mate. Get out!"."

tary, Douglas Hurd.

He wrote more than 100 songs,

three-year-old daughter Naomi.

to be a rock star.

for his writing - or not at all.

the most successful.

The event approaches. Word of mouth has it that the critics are spot on. You announce to your best friends that you have tickets for dent as the Big Issue sellers round

are in possession of the coldest

tickets around.

compassionate look comes across their faces. There is no alternative but to try and enjoy it: revel in the awfulness, get drunk in the interval, look forward to the booing, go home. In the years to come, it will acquire a cultish reputation, and

It was in such a spirit that I approached the English National Opera's latest production of Don Giovanni, which had mildmannered reviewers unanimously (almost) baying in protest on opening night. Sure enough, the hap-less optimists clutched round the main entrance holding up their

this evening of fiasco, and a warm. the corner, but guiltier, for they knew that you knew, but no one was telling.

Inside, all was muted, with expressions ranging from downright gloomy to that wry, semiironic, tight-lipped smile which the English employ to denote a sense of impending suffering. Only the tourists looked happy, but then they were on a day trip from outer space, and were actually looking forward to their evening.

Once in our seats, it seemed the house management was bravely (foolishly?) playing tricks with us. delaying the start for "technical reasons" without so much as a word of explanation until curtain-up. Someone started a slow hand-clap, but the rest of us were

too tense with anticipation to join in. I looked into the orchestra pit and I swear one of the cellists winked at me. The auditorium was getting unbearably hot. We knew the evening would end in hell, but this was an unwelcome hint of things to come.

And then it started. And then it finished. And it really was not too singing, some good jokes, a few weird ideas which did not really work, a decent enough descent into hell-fire and a strikingly postmodern finale which I found quite amusing. The audience, part-relief, part-genuine appreciation, applauded lustily. The singers looked happy, the cellist, I think,

Well, as an excursion into the strange aesthetic twilight zone of so-bad-it's-good experiences, the evening was an utter failure. I was happily disappointed; but it did make me wonder what so provoked the ire of those distinguished reviewers. The performance must, undoubtedly, have been tightened up and improved immeasurably as a result. On re-reading some of their remarks on this late 18th century masterpiece, however, I did question whether the Mozart after which they hankered was really capable of delivering the goods in

our own bewildering fin-ic siècle.
The success of this extraordinary composer's comic operas depends on their ability to work on several levels at once. But these days it is hard to find a sympathetic response to the ludicrous threevanni. Donna Elvira, rest assured,

These people, all puffed-up earnestness and moral indignation, can surely only be played for laughs in today's farcical moral climate. Just ask the 1,003 members of Her Majesty's Government who have been caught with their breeches slack round their ankles.

am having this one. I never prop-

erly said goodbye to those peo-ple..." He paused. "I can't define it clearly."

it. it's just something that hap-pened. But..." His voice trailed off.

"I'm trying to figure out if it is a

preoccupation or not, I suppose. But it's interesting now today that when I was younger I wanted to

I asked him if his Japaneseness

Probably both. In many obvious ways I benefited as a writer from

this dislocation. I'm not sure I

would be a writer at all had it not

It is a preoccupation?

of that same period."

was a bonus or a handicap.

"I wouldn't want to make claims

e who pursue the promiscuous anti-hero throughout Don. Giowould go straight to the tabloid press with her story; Donna Anna would bleat on about her depression with a celebrity agony aunt on GMTV; as for that drip, Don Ottavio, he would whinge intermi-nably about the need for a privacy

motivation to keep remembering. I can reproduce the house room by room, where the piano was, and so "I have the feeling of this completely alternative person I should have become. There was another life which I might have had, but I

It was a typical funeral service for a person who had lived 25 years beyond the allotted threescore and 10. Her close relatives were there, and a few people from the village very few because she had outlived

nearly all her contemporaries.

We sang a few verses of "All for this being any sort of huge trauma," Ishiguro said again. "A lot of people have far more tragic things happen to them. I'm not even saying there's anything tragic about

> Then, with the full solemnity of the Anglican liturgy, we committed her body to be cremated, though faith was in short supply.

write about Japan - and the Japan Her eldest son had travelled from

been for that. "I think it's certainly helped raise my profile. It's created a certain edge. But the more serious part of me as a writer does find it irksome, because it's drawing attention away from what I really aim to do." Are you afflicted by cliches about

"Yes, I'm tired of reviews that use Japanese similes. My writing has been compared to hi-fi and to sumo wrestling and to cherry blossoms and oriental painting. That is as irritating as it would be for an Italian if every time he wrote a novel reviewers compared his plotting to spagnetti and said that his prose had the precision of a Mafia hitman. It all becomes very silly.

"The more serious stuff is the refuctance to let 20 of my Japanese origins in any reading of my work. It's not just that these people can't get past my cover photograph and my name - it's also a kind of way of

not facing things." Ishiguro's first book. A Pale View of Hills, was ostensibly set in England but mainly composed of flashbacks describing Nagasaki just after the second world war. It was begun on the creative writing course and finished in Cardiff, South Wales, where Lorna was training as a social worker. In the second novel, An Artist of the Floatina World. Ishiguro described an elderly painter of the pre-war militarist regime who slowly discovers why he cannot arrange a marriage for his daughter.

Remains of the Day is about an English country bouse butler motoring to a rendezvous with the former housekeeper whose love he had affected to ignore. The book is not really about England and butlers, Ishiguro said. but was yet another excursion into the themes of memory regret, emotional repression, social ritual, exagger-

ated propriety. The Unconsoled, although a deliberate attempt to explore new themes and techniques is likewise about a man trying, too late, to repair a past mistake. When I told Ishiguro I had found it difficult, he was not angry. But he was not very

When I write my next book," he said with a self-deprecating laugh, "this one may become clearer."

while opposing any increase in the power of central Euro-institutions and insisting on the primacy of national governments.

Every single event confirms the two nations in their prejudices. Turmoil on the currency markets? The French say that means there has to be a single Euro-unit, the British that it shows there cannot be. The Germans are getting too big for their boots? Pin them down in a tight-knit union, or refuse to create a union they can and want to dominate?

If a proposal to work together were to be put forward, a British diplomat might say: "We would sanction that," to signify approval. A Frenchman could take such words to be an outright rejection. So it is that the French and the British get on reasonably well thanks to systematic mutual

The double entente cordiale remains the only suitable basis for this largely civilised relation-

■ James Morgan is economics correspondent of the BBC World Service.

Life's short season

Thy is it, I wonder, that people die as soen as a new rector arrives in a parish? There had not been a funeral for weeks, but within days of my arrival last month, to serve as rector of three small, rural parishes in north Wales, four people

The first time I went to the crematorium was easy. I simply followed the funeral cortege. The second time I had to find my own way there. It is a 10-minute journey, so I left half an hour early, got on to the new road to Wrexham, and looked for signs to the crem. There were

Back where I started 15 minutes later, in a high state of panic, I roared into a garage leaving the car door open and the engine running, charged into the shop in my black cassock, and shouted: "Which way is the crem?" The shocked assistant blurted out: "Second exit on the left," and I was away. I arrived at last, giving every appearance of

Things Bright and Beautiful", and sang remarkably well considering how few of us there were. We said the 23rd Psalm, and reflected on her long and, for the most part, contented life.

more in hope than in faith, because

Scotland, and two days before the service we had spent a convivial couple of hours in his mother's cottage, preparing for the funeral. He told me there would be very few Christians at the service. Yet he said afterwards, and so did

All we are left with is half an hour in the crem. It is not much. But it is significant

others in the family, that the service, a Christian service through and through, had touched him

deeply.
In part, of course, it was because the service provided a measure of control over an ending that was inevitable but still somehow shocking. It offered a form and a ritual for marking the finality of death

and an outlet for coping with grief I have long envied the Jewish community their carefully ordered ritual, lasting for a whole year. It begins with great intensity at the moment of death, with the close family sitting and doing nothing. They just come to a full stop; and then gradually, step by step, they adjust to the new reality and return

to life again. Most of our society is desperately short of form and ritual, compared with the days when people died at home. Then, the coffin was placed in the front room, open, and visitors came to view the body (whether they wanted to or not), to have a cup of tea, and to offer their condolences. A funeral service was part of a longer ritual involving the whole community. All we are left with now is half an hour in the crem. It is not much. But evidently it is something real and significant.

There is something about a Christian funeral service, deeper even than the provision of form and ritual, which can move people profoundly, in ways which are felt and experienced more than analysed. It has something to do with the fact that life is a continually recurring experience of death and new life, of endings and new beginnings, of winter and spring, of bad Fridays and glorious Easters; and a Christian funeral service points to the death and resurrection of God in Christ, as primal events which echo and somehow validate all our human struggle.

Susan Hill's novel, In The Springtime of the Year, tells of Ruth. whose husband Ben died just as winter was passing into spring, and it tracks her shifting emotions through the year, as the seasons change, until winter comes again.

At the end of the year, "she was the same person, Ruth Bryce. But not the same. She loved Ben, and wanted him, and still did not know how she might live for the rest of her life. But Ben was dead, and laid in his grave, and she would move on, from one day to the next. There was winter. There would be spring.

There is change and it brings new opportunity. There is death and new life. There is Good Friday, and eventually, somehow, probably in a way completely unexpected, there is Easter day. Half an hour at the crematorium is not much to mark the passing of a life, and is dreadfully nadequate when it is our only ritual for dealing with grief and bereavement; but even that shorts service can resonate with the most deeply felt truth of our human life.

Philip Crowe



charmed career since he was spotted by Faber while doing an MA course in creative writing at the University of East Anglia. He had applied for the course not to become a big writer but to relax after one of

several tough spells as a social

Kazuo Ishiguro has had a

worker among down-and-outs. Since then, he had been allowed to inhabit "some sort of funny little bubble" and was required to produce words only when he was ready. He added: "Because, you know. I'm not a very inspired per-

in 15 years. The first three won litson. I don't have a lot of ideas. This writer is a dark horse. He is not as bland as his elegant English landed the Booker and became a successful film). His latest, The modesty, self-mocking laugh, open countenance and understated prose Unconsoled, which is bigger, more style suggest. Hoping for a clue to the strange tension that runs below surreal and more difficult than the others, will be published next the surface of his books. I asked It was thanks to the new book Ishiguro what makes novelists that, after a wait of several years, I

choose their odd occupation. "What we have in common perhaps, is some lack of equilibrium way back. I won't say writers are crazy people because I don't care for stereotypes. But something is sufficiently out of line in their structure

There, amid the remains of as people. It may be a consolation for something that got broken. The activity of recreating the world on the page, more professional than personal. He talked uninterruptedly for nearly finding alternative worlds, is a way of trying to fix that thing or caress two hours. Among other things, he that wound...a wound that will told me that his first ambition was never heal.

Did anything get broken in your

"There was no obvious unhappi ness, no obvious trauma. I think I had a very happy childhood. My life isn't very messy in the normal sense of the word...I still have the same wife, same publisher, same agent. There is no trauma, no violent edge to my need to write."

No feeling of pressure? I'm beginning to see as I get older that my leaving Japan at the point when I did was, in complicated ways, a key defining thing."

ishiguro was born in Nagasaki nine years after the US atom bomb was dropped on the city. His father Shizuo, a research scientist, had been invited by the British National Institute of Oceanography to do work on the North Sea. When the contract was renewed the boy, then five, his mother Shizuko and older sister Fumiko. moved to England temporarily they thought.

"The family never had the attitude of immigrants. We were very much visitors. What this also meant. I think, was that...I didn't say goodbye properly to Japan. I always had a strong sense that Japan was my proper home, where I was going to return."

Crucial to him, he now realises, was his childhood relationship with his grandfather, an industrialist who had worked in Shanghai for Toyota at a time when Toyota was still a textile company and Japan had imperial ambitions in China. (He can be glimpsed in Ishiguro's

His father was absent most of the time until Kazuo was four. "Although my mother was central I didn't really know him. And we lived in my grandfather's house, a typical three-generational set-up, the traditional Japanese way. My grandfather effectively was the big father-figure." Also in the Japanese tradition, the grandparents spoiled the boy at his sister's expense: they had more influence over the children than responsibility for them. "Today I have that sense of hav-

ing just left without saying goodbye and of this whole other world fust kind of fading away.

delighted to see what his cherished child had become. He would have disapproved of my becoming an

"For me it's a kind of sadness or

melancholy that I didn't fulfil a

sense of guilt that I didn't finish my

relationship with my grandfather

and grandmother, that I didn't

become the person they expected

"My grandfather died when I was

15. He would not have recognised

me. He would not have been that

me to become.

Ishiguro used to dream about his lost country out no more. "When you leave suddenly you have a

As They Say in Europe / James Morgan

La double entente cordiale

infest each other's history and language in the same way either. The French and the British bave messed minister Lord Tebbit. I ascribe this each other up on the cultural front curious misspelling to Eurosceptic for so long that one is surprised enthusiasm. that there remain those who, as we Then there are the funny shall see, appear determined, in the phrases, and wealth of English expressions which pretend to be face of all obstacles, to get

the two to work more closely French - "embarrassment de together. richesse" is a nice addition to a list The mutual wrecking gathers which already includes "double pace in fact. A few days ago the entendre", "bonne bouche" and "palais de danse". (The correct vercookery writer in the London Evening Standard had a recipe which sions are double entente, amuse gueule and dancing.) We use perused "flagoulet" beans. The day before that the diarist on the Indefectly good French words to mean pendent wrote about an "embarsomething different - bon viveur for bon vivant, brassière (a baby's rassment de richesse. That sounds a bit like a real shirt) and entrepreneur (a kind of

French expression but is not. In the Some are positively repugnant to Spectator there has appeared the the French. like the curious habit word "communitaire" for commuof saying, santé as some kind of nautaire; it has also decorated the Sunday Times, and it has flowed toast. It sounds as nasty to the from the pen of the noted former French as saying "health" would

while raising a glass of Chablis in

The French for their part have a garment called a *smoking* which is worn in a building de standing. They take pride, less today than heretofore, in their rugbymen. And invention continues there

too: in Le Monde I have read "Pump and Circumstances." Un gadget is a gimmick, faire du footing means "jogging." but porter un jogging is to wear a sweat shirt and the relevant trousers. Thus one can see that an interest-

ing document just published by the Franco-British Council called Franco-British relations after the Cold War" is doomed in its attempt to start a "wide debate on the future co-operation between the two countries".

It outlines, with some difficulty,

those areas where the two countries have come together in their view of the world in general, and Europe in particular.

The authors. Françoise Serre and Helen Wallace, establish many apparent "congruences" but find they are all will o' the wisps: same views on Bosnia maybe, but no agreement on European defence; both against more power for Brussels, but for entirely different reasons; each has its own unique view of the European Union but they are entirely different - the French like a "hard core" based on the old members: the British, a Union in which everybody is on the periph-

Any close examination of the contrasting views of Europe shows that the British provide a feasible vision even if it makes no logical

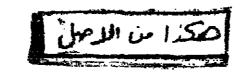
sense. It is perfectly possible to envisage a Union made up of countries dipping in and out as the Similarly, one can envisage footballers playing for different teams

every week. But what sense would The French. in their logical way, build their vision of Europe from a series of bricks which individually are perfectly tailored to their

The trouble is the bricks do not fit together. Thus it is perfectly reasonable to argue, as do many in Germany, that there has to be a federal Europe, a single currency and a real European parliament. It is perfectly logical for the British to argue against all three. What makes no sense is to support a sin-

gle currency, as do the French,

حكذا من الاصل



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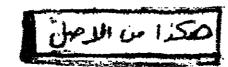
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WEEKEND INVESTOR

On Wednesday, Gebe, the German phermaceuticals wholesaler, lifted its hostile bid for AAH, its UK target, by 25p to 445p, urites Peter Pearse. The revised offer vaines the UK pharmacenticals wholesaler and retaller at about £400m; up from £377.4m. AAH rejected the new bid, maintaining it was still inadequate and opportunistic. AAH iras issued three profits warnings since

Gehe said its revised bid ated a multiple of 20.7 times AAH's estimate, made on March 17, of 21.5p earnings per share for the year to March 31.

The new offer was not as high as had been expected, but while some analysts thought it would be enough to win AAH. others felt the bid was by no ans a knock-out blow. The decision - which can be made

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and Newton Investments (about 3 per cent). On Wednesday, Gehe bought 12.4m shares and now speaks for about 17.8 per cent. On Thursday, Alco Standard Corporation, the US paper distributor and office equipment group, ended weeks of speculation by amounting a recommended cash offer for Southern Business Group, the photocopier and vending machines supplier sought after by Danka Business Systems and Berkeley Business Group, writes James Whittington. Alco offered 84p per target share, valuing Southern at £81.1m, compared to Danka's cash offer of 70p and Berkeley's cash-and-paper bid.

up to May 2 - lies with the

PDFM with 17.2 per cent,

Management (5.5 per cent).

Schroders (7 per cent).

Threadneedle Asset

largest shareholders which are

M Current talcover bids and mergers

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Southern Business	84*	86	78	81.10	Aico Standard	
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Prices in period unless otherwise indicated. "All cash offer. §For capital not already held. I Unconditional, "Based on Austriana prices 13/4/95. §§\$Shares and rest

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New issues

Multimedia Corporation, an interactive software company has announced its intention to come to the new Alternative Investment Market when it mences trading on June 19, writes Christopher Price. In the meantime, the group has begun trading on the 4.2

Frket. A small amount of eres were placed privately shares closed on Friday at 397.5p. Sources at the ny said that Multimedia was likely to float a sizeable moves to AIM.

Multimedia specialises in

"infotainment" CD-Rom titles, as well as design and management of large image databases. Other areas of business include the development of interactive touch screen kiosks.

The group was formed in 1990 as part of the MBO of the Interactive Television Unit from the BBC, which retains a 7 per cent shareholding. In 1994, sales were £1.6m although the company re loss-making due to its R&D expenditure. The company expects profits of £100,000 in 1995 before royalties on turnover of £2.5m.

tone design

Stocompetibles international is to raise \$16.1m via a placing of shares at 170p. Elliott (5) is to raise \$15.9m via at placing of 1.77m shares at 90p. Bus Carter is to miss 23.5m via its flota

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Ashtead Group P. Lewie (Ch.) 252,412 and G.B. Burnett (MD) 251,378 at 425p 94 1990 Source: The Inside Track, Edinburgh

Directors' dealings

Directors dealing in unison are regarded as a positive indicator, writes Vivien MacDonald of The Inside Track. During the past week four companies were notable for this: Hamlet, a clothing group; QS (which is a customer of Hamlet); Harry Ramsden; and Hartstone Group. The sales at Blick and Denby

Group were both made for

the directors who sold held considerable amounts of the stock and the deals did little to dent their holdings.

The same went for Ashtead Group, a plant hire company. which recorded the largest sale of the week. But the transaction made little difference to the overall holdings of both directors.

■ Directors' share transactions in their

Company Sector SALES Adrited Group BCos. SAA Tren Berclaye Bcos. Blenheim Group Micks Blick Blec British Aerospece Eng British Aerospece Eng British Aerospece Eng British Aerospece Holde British Aerospece Eng British Cestrol Carpetright pic RetQ Dentry Group HGod Dontry Group HGod Dontry Group HGod Dontry Group HGod Prop Falrway PPAP Haints Eng Henderson Admin Grp Johnson Matthey Eng Michavort Benson Op MiBrick Lathern (4) SAREM		503,790 12,256 234,300 9,550 31,570 30,000 8,700 40,360 10,700 450,000 450,000 42,550 62,765 162,500 42,350 6,246 6,246 100,000	Value £1200 2,141 55 1,485 36 67 138 22 214 84 653 844 57 135 85 85 85	No of direction 2 1 2 2 1 1 2 2 1 1 2 2 1 1 3 1 1 3 1 1 3 1 3
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In the Pink

Enjoy the thrill of the chase but stick to the rules

John Train draws on a boyhood experience to lay down his guidelines for potential art investors

John Train is chairman of Montrose Advisers, investment counsel in

f you are walking along a beach searching for a pearl, it is possible you might find one. Possible but unlikely. The possibility recedes even further if others are doing likewise, especially if they are more adept than you at spotting the elusive

> This thought arises from reading the articles in this section over recent weeks on collecting art for profit.

Put another way: while many things are indeed possible, they are, in essence, unlikely. And they are even less likely if you are competing against highly skilled opponents covering the same territory.

This is a principle to keep in mind if you want to invest in

Let me give you an example from my own earliest days as

When I was about 10, I used to stand at the front of singledecker buses by the change-sorting machine that people dropped their coins into looking for a 1913 Liberty Head five-cent piece.

I had read an advert which said a 1913 Liberty Head nickel was worth a considerable sum, so I always hoped to strike lucky.

Alas, the advert failed to explain that of the tiny handful of 1913 Liberty Head nickels ever minted, all but one were in known collections, so my chances were exceedingly

While my efforts - like legal efforts to make money in general - may have kept me out of worse trouble, they were not a time-efficient way of building a fortune. And if there had been a larger and more aggressive boy at my

shoulder ready to pounce, I'd that's the old word) to the of the Academy and fetched have had absolutely no chance of collecting my spoils

anyway. The odds on my Liberty Head nickel proposition resemble those that await the non-professional collector of

art for profit. There is a way to collect coins for profit, to buy stocks for profit, and to buy art for profit, but none resembles how the exercise is performed

root as Venus and venereal: 'desire".) Incidentally, great collectors The first rule is simple: don't buy art just to make money. Buy what you love and (preferably)

know a great deal about - things you are happy to live with patiently,

at the price you paid.

Buy what you love and (preferably) know a great deal about - things you are happy to live with patiently, at the price you paid. Liking what you collect means you will be interested in learning as much about the objects as possible a pre-condition of successful

Go about art investment with much the same attitude as you would go about buying

a house, or a dog. Even then, appreciate that, on balance, you have almost no hope of turning a profit if you throw in the value of your own time. You have to delight in the quest for its own sake just as I delight in hunting quail, I don't do it with the

expectation of making money. There is an interesting corollary to the delight in the quest idea. Bibliophiles, I observe, strongly disapprove of other bibliophiles who leave their collections (or cabinets -

deprives their successors of

the same collecting pleasure.

For a book collector or a

venery comes from the same

The first rule of art invest- often die cash-poor. They're ment is simple: don't buy art art-misers. They put all their loose just to make money. change into the beloved objects, and are thus always

pinched for ready money. Then, when misfortune strikes, they really do go broke: Rembrandt's own wonderful art collection was scattered to the winds in his bankruptcy sale.

Back to the question of

You read of connoisseurs who bought Gauguin, Cezanne or Van Gough and profited mightily. Such examples in statistics are called survivorship bias - you rarely hear about the vastly greater number of discouraging purchases, nor that the chances of such great successes are almost nil.

None of those artists was collected in his own time. (As I remember, Cezanne – who, fortunately, possessed independent means - sold exactly one picture, to his brother.)

Most of their contemporaries, who crowded them out

Bodleian or wherever. It huge prices in top galleries. are today forgotten - all but

worthless. It's as though all the quail To put the question in stawere bundled off to an tistically fair terms: if one could track the history of every work of art sold for the first time a century ago, you quail hunter, the quest itself is the joy, not hoarding the object. (It's appropriate that would find that almost all had simply vanished, (with the few survivors, taken as a class and adjusted for inflation, selling for much less than the whole kit sold for then). And

> Still, there are a few techniques that can move the odds way. Here are

as for a real return - no

two:

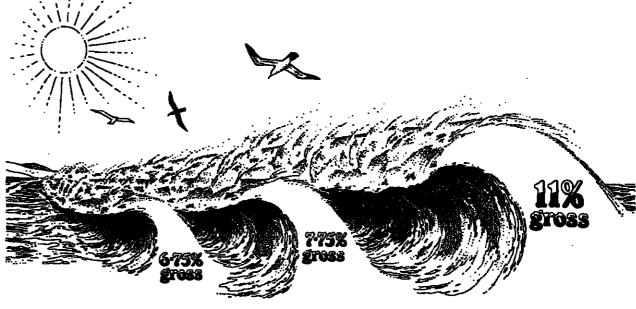
What has once been in fashion will again be in fashion. Forty years ago nothing could have been more out of vogue than art nouveau, art deco, the Hudson River School, huge 19th-century "machines" like Alma-Tadema, Japanese and African art. "naive" folk art, or such "stag at eve" painters as Landseer. Now they are all back in the fashionable stores. ■ When a country gets rich it buys back its history. When the Texas oil patch was riding high every new tycoon in the Houston Petroleum Club had to own a few Reminetons.

After Opec, Islamic art soared, and when Japan got going there was a vertiginous rise in its ceramics and samurai swords

A remarkable opportunity exists today as the Third World booms after shedding the shackles of corrupt socialism. The recovery in those art markets is tracking the recovery in their economic for-

However, I'm not suggesting that most readers buy Russian or south American or Central European art for that reason: I'm encouraging those few to take the plunge who already love it and know about it.

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a very rewarding 11% in year 3 - the highest rate currently available from any building society offshore subsidiary." The average return over the three years of the Account is an attractive 8.5%. And this interest is paid gross, with no tax deducted, although of course you may be liable to pay tax on your investment at a later date.

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Weekend Investor

Wall Street

Forget economics - the mega-bid is back

So who cared if the details were lacking. The dealers lapped it up, says Maggie Urry

weekend. exhaustion after the stock market's rise in the first quarter of the year, Wall Street appeared to run out of steam this week. In spite of yet more good news on inflation, and the prospect of a \$22.8bn takeover bid for Chrysler, the Dow

Jones Industrial Average responded weakly. Perhaps the market is, at last, discounting in full the prospect of a soft landing for the economy, combining moderate economic growth with low inflation. If so, then the next few weeks and months could be uncomfortably volatile.

This week's economic statistics showed both producer

prices and consumer prices rising at a slower rate than economists had forecast. Retail sales for March also were weak and rose only 0.2 per cent, which was again below foreexpect sales to pick up again this month as tax refunds come through and people cele-brate Easter by heading for the

Traders were probably also reluctant to take new positions ahead of vesterday's figures for industrial production and capacity utilisation, which were being published while the market was closed for the holi-

For once, the market's slavish following of every piece of owed by the return of the giant

Wednesday morning's announcement of a "bid" for Chrysler, the car-maker, astonished everyone. Even after it became clear that it amounted to no more as yet than two septuagenarians flying a kite there was no financing in place, nor had an investment bank been appointed to handle

That, however, did not translate to higher share prices all round. General Motors and Ford shares were little better on the day, and the Dow rose only 10.73.

Chrysler shares rose \$9% to \$48% on Wednesday, still below the proposed bid price of \$55. the hope that another bidder would surface than an expectation that Kirk Kerkorian, 77, backed by Lee Iacocca, 70, would succeed. It looked probable that Kerkorian's real inten-

First 100 days of Congress

rejected the balanced budget

haps, was an extreme case

since it required a two-thirds

majority to become law. How-

ever, even if the Republicans do agree the new legislation, the White House might still

Chalasani warns that, as the

legislation becomes embroiled

in political wrangling, the mar-kets are likely to take the uncertainty badly. Kemper has

told clients already to cut both

Further, as middle class vot-

ers find out that spending cuts will not just affect low-income

families but will also hit them

student loans and Medicare -

the already declining popular-ity of Newt Gingrich, speaker

of the House of Representa-

One part of the tax-cutting

programme which has been

particularly popular with

investors - and has been an

important factor behind the

market's rise - has been the

proposal to reduce capital

backdate the cut to cover prof-

its taken since the end of

Investors, however, have

been wary of selling in case the

legislation is not passed or is

not backdated after all. Once

the details are clear, tax-paying

4198.15 + +5.53

4187.08 -11.02

+10.73

+10.37

4197.81

tives, could fall further.

bond and equity holdings.

decide to veto it.

mendment already. That, per-

for the 10 per cent of Chrysler's shares he owns already.

The start of the first-quarter results season did not give either. In spite of better-thanexpected earnings from International Paper, Weyerhaeuser and Georgia-Pacific, the paper companies' shares were unimsed. Like the market as a whole, they have risen already this year. Now, the good news seems to be in the price.

If favourable news from the economy or from companies can no longer push up the market, there is the possibility that politics will grab investors' attention again. The chances are that the news from Capitol Hill will be less happy.

This week marked the 100th day since the Republicans' sweeping victory in November's congressional elections. Since the people voted on the party's "Contract with America", the stock market has risen 400 points (500 after an initial drop) and the long bond vield has fallen from 8.2 per cent to 7.3 per cent at its late March low.

Kemper Securities, the bond and stock markets have taken a positive view of the new Congress's actions. Most of the Contract with America has passed the lower house: fiscal conservatism has become a legislative priority (says Rao Chalasani, Kemper's chief investment strategist); and there is a general desire to cut both taxes and the budget deficit, incompatible though that

After the honeymoon period. though, the going will get tougher. The legislation must

he UK's problem is simple: it just does not have enough billion-

If only Britain had a Kirk Kerkorian or Edgar Bronfman, the stock market could have enjoyed a lively pre-Easter week. As it was, traders could only look enviously across the tioned moguls were respectively announcing a \$23bn approach to Chrysler and taking a \$5.7bn stake in Holly-

On the UK news front, the and there are few hids under sed offer from German group Gehe for healthcare company AAH was all the

of the Glaxo-Wellcome bid bat-tle and the Trafalgar House-Northern Electric skirmish, the hoped-for takeover season has e flat. Barely a week goes by without a Hanson bid rumour, but the noble lord has

Wanted: bidding billionaires Philip Coggan looks beyond the pre-Easter lull

yet to act.
Mark Tinker of James Capel thinks, however, there could be scope for Kerkorian-style in the US, cyclical stocks have heen neglected, he argues, and

as T&N and British Steel, which are on low cashflow multiples based on next year's results. Either a predator could emerge for such cheaply-rated tocks, he feels, or investors might bid up the share prices

in the hope of a bidder.

In the absence of bid activity, the FT-SE 100 index spent much of the pre-Easter period pottering around the 3,200 level which it reached last week. By crawled to 3,208.8, 2.1 points down on the week, and 143 points up on the year so far.

The London stock market possible to make some bullish arguments on fundamental edged up again to 3.5 per cent this week, the dividend yield

been a rare achievement over the past 30 years. Only for a few brief periods in the 1980s the whole of the 1970s, real

The real yield could be eroded, of course, if inflation headline inflation rate is sub-stantially higher than either the underlying rate of 28 per interest payments and is the basis for the government's 1-4 per cent inflation target) or the so-called "core" rate of 1.9 per cent, used by the Bank of England, which excludes mort-

gages and indirect taxes. One can be cynical about all this and point out that, if the government excludes enough prices, it can eventually arrive at an inflation rate of zero. The



Increasing interest rates, for example, which is the governterm, has the paradoxical effect of increased headline inflation in the short term, via the effect on mortgage.

If one accepts the reasoning, then perhaps the government can afford to be relatively sanguine about the recent increase in the headline and anderlying rates:

There were some worrying signs in this week's statistics. however. Unit labour costs in manufacturing industry were more than 9 per cent in Febru- its fourth consecutive weekly ary, while producer output prices (the prices charged by manufacturers at the factory ar to March. If the volatile food, drink, tobacco and petro-leum sectors are excluded, producer prices rose at their highest annual rate since 1991. Both statistics point to future inflationary pressures, and the government has a target band of 1-2.5 per cent for underlying inflation by the end of this Par-

By the time traders return from their Easter holidays, attention will have started tofocus on the next meeting of Kenneth Clarke, chancellor of the exchequer and Eddie of England on May 5. The arguments in favour of a rate rise

are finely balanced. There has been some evidence of a slowing recovery, but sterling's recent weakness will add to inflationary pres. Mind you, there is always a

well aware that the chancellor is hinting at a looser fiscal pol-

but dividend growth is expected to be a healthy 10 per cen spective dividend yield to be ell-ahead of the conse 1995 inflation forecast of 3.5 per

- A slight cavest to this rosy scenario can be found in th by subtracting dividend cuts the total, fell to 59.6 per cent lowest level since February.

ahead to the end of April. that the Coppock indicator might give a buy signal. This relates the end-month level of the index to its level 11 and 14 months previously. Once the indicator turns neg-

ative (as it did in December 1994) and then turns up, Coppock is a signal to buy "good quality shares", in the phrase of its originator. Footsie needs to meet this condition, so George, governor of the Bank the absence of a sharp fall over the next two weeks, a buy signai looks likely. _

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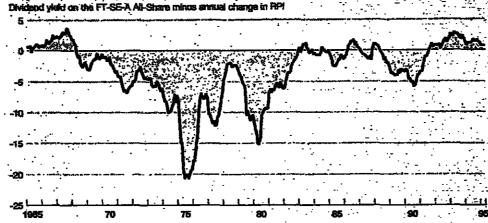
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According to chartist Brian Marber, the Coppock indicator has been wrong only once since the second world war. sures and Eddie George will be second time

Beating inflation



■ Highlights	of the	week			
	Price Thursday	Change over5days	1995 Fiigh	1995 Low	
FT-SE 100 Index	3208.8	+7.9	3210.9	2954.2	Inflation caution
FT-SE Mid 250 Index	3500.8	+18.4	3500.8	3300.9	Confidence improves
BICC	315	-17	364	287	Profits wanting
Eurotunnel Uts	203	-40	324	179	Rights issue fears
Forte	228	- g	251%	227	Cautious outlook after results
GKN	624	-16	6471/2	543	Helicopter_crashes
ici .	753	+13	789	660	Swiss Bank recommends
Inchcape	S13 .	+ 10	430	274	Rebound after weakness
Medeva	2251/2	+181⁄2	238	162	Bid speculation
Royal Bank Scotland	424	+15	429	3731/2	Sector in demand
Sainsbury (J)	420	-16	439	4031/4	Poer outlook for margins
Schroders	1628	+93	1628	1360	Bullish broker note
Willis Corroon	157	+15	158	135	Aon Corp bid remours
Yule Catto	284	+33	284	236	Sharp rise in profits

Barry Riley

When debt has too much dominion

The problem has been building for years. Is nemesis nearing?

istressed debt is what they call it it about; this week, for example, the bank loans of troubled Eurotunnel were being quoted at well below nominal value on the unofficial secondary market. But the much bigger problem is of low-grade government

This is sometimes described as the high yield sector, a category into which are consigned the bonds of countries such as Italy, Sweden, Spain and Portugal Escape is possible, though; Canadian government bond yields have fallen from nearly 10 per cent to under 8.5 per cent since mid-January, and now yield the same as British government gilts. A peak of anxiety may have

been passed in this sector recently. Bond yields have fallen in the US, Japan and Germany, taking some of the pressure off the weaker countries.

There are even suggestions that a diversified portfolio of these government junk bonds may now prove a worthwhile speculation. But it would be surprising if there were not at least one major accident in this sector before 1995 is out. A victim may be needed pour encourager les autres.

The problem has been building for a number of years. Public debt in the OECD member countries has risen from the equivalent of about 40 per cent of GDP in 1980 to more like 60 per cent today. Within that, Canada,

The size of the debt is perhaps less important than the heavy burden of interest payments. British government debt reached 200 per cent of GDP after the Napoleonic war (against less than 50 per cent today) but nominal interest rates were only about 3 per cent. When real interest rates rose much higher, as they sometimes did, it was because prices were falling. But today's high real interest rates are reflected in hefty nominal rates which are crippling the

Italy and Belgium have ratios

of 100 per cent or more.

budgets of a number of Country debt analysis is a subject all of its own, full of oddities. A big government debt need not be a problem, for instance, when its citizens are big savers. This is the factor which moderates the

Italian crisis. In spite of the recent political turmoil the Bank of Italy has continued to be able to finance the government deficit - and, anyway, the budget is in primary surplus, which means revenues exceed spending apart from interest

payments. When, however, the budget deficit is unmatched by domestic savings, mevitably trouble looms. The fiscal gap spills over into a balance of

payments deficit and finance has to be sought in foreign

Foreigners may be attracted by high interest rates for a while but are likely to lose heart sooner than a country's own nationals. This is what happened in Mexico and might conceivably happen in Sweden. But Italy is running a

Disruption will come if the markets have not gauged the risks correctly

Inflation has been a traditional solution to an inconvenient burden of debt. Indeed, the slowdown in inflation in most countries during the 1980s was one reason for the rising trend in the debt ratios. But domestic inflation is not an escape route from foreign currency debt. Moreover, moderate inflation levels will not help if government debt is primarily in the form of short-term or floating rate paper. Inflationary policies would just lead to sharply higher interest outgoings. Thus, the danger in Italy - where

creeping inflation but sudden hyperinflation. If the Bank of Italy could no longer roll over maturing debt, money supply

would start rising at an

Several of the countries that are in difficulties today have a history of debt crises, as William Ledward explained at a recent seminar of Oxford Economic Forecasting. In 1927. for instance, the Italian fascist government converted all short-term debt compulsorily into a 5 per cent perpetual bond, and in 1934 the coupon was cut to 31/2 per cent. In the 1930s Belgium converted all its

debt into a 4 per cent bond. As for the UK, the coupon on War Loan was cut from 5 per cent to 3% per cent in 1932 (although this was technically a conversion rather than a default). This eased the pressure on the budget; by the early 1930s, public debt, in conditions of falling prices and output, was pushed up to nearly 180 per cent of GDP. In the event, rapid economic growth came to the rescue after the departure from the gold standard.

Strong governments can take tough decisions to run budget surpluses but most **European administrations** today are weak. Partial defaults and restructurings, therefore, seem likely to happen. The question is how fully these risks are discounted in yields which rum to 12 or 13 per cent.

markets have not gauged the risks correctly. On the one hand, Spain seems to have been judged harshly because, on the basis of its budget deficit and debt ratio, it is far

from being one of the worst offenders in Europe. (Is the peseta being tarred unduly by the peso?) On the other, over-indebted Belgium has succeeded in camouflaging its problems within "core" Europe, but it could be in trouble if the dream of monetary union fades further. A crisis might blow up

suddenly in a country which appeared reasonably strong; after all, the Mexican collapse was, largely, not anticipated. But apparent basket cases can show dramatic improvement if the debt can be restructured at the same time as taxes and state pension commitments can be re-balanced. A country which restores sound finance will see its bond interest rates

fall towards 7 per cent. The point of a crisis somewhere in Europe would be to put some steel into the backbones of other governments and reverse the drift towards indebtedness. Soon, an increase in debt will cease to appear the easiest political option.

Meanwhile, connoisseurs of debt can take a Eurostar luxury train through the Channel tunnel all the way to Belgium. It is the comfortable way to experience distress.

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Offshore managed funds are listed in this section, UK managed funds in Section One

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about three years - is not of